



16 September 2020

ASX CODE: MTB

PRESENTATION TO THE AFRICAN MINING ONLINE SUMMIT – 15/16 SEPTEMBER 2020

Attached is a copy of the Company's on-line Presentation which will be made to the African Mining Summit being held in London on 15 and 16 September 2020.

Please ensure that the Guidance Notes below are read in conjunction with the Presentation.

Guidance Notes to Various Sections of the Presentation

1. Vanadium grades as shown for the Wanchu West Anomaly and Kihabe North Anomaly were first reported by the Company and supported by a Competent Person's statement on 3 April 2018.
2. Vanadium grades as shown for the Gossan Anomaly were first reported by the Company and supported by a Competent Person's statement on 27 June 2018.
3. The presentation does not include any new exploration results that have not previously been reported.
4. Metal equivalent grades as shown for both the Nxuu Deposit and Kihabe Resource have, as stated, been calculated based on recoverable grades. These were determined by metallurgical test work.
5. The Kihabe Resource Statement is a copy of what was first announced by the Company on 16 September 2009. This Resource Statement confirms that ***"This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported"***

KIHABE - NXUU PROJECT - BOTSWANA
ZINC, LEAD, SILVER, GERMANIUM AND VANADIUM

Disclaimer : Forward Looking Statement

This presentation contains forward looking statements in respect of the projects being reported on by the Company. Forward looking statements are based on beliefs, opinions, assessments and estimates based on facts and information available to management and/or professional consultants at the time they are formed or made and are, in the opinion of management and/or consultants, applied as reasonably and responsibly as possible as at the time that they are applied. Any statements in respect of mineral reserves, resources and zones of mineralisation may also be deemed to be forward looking statements in that they contain estimates which the Company believes have been based on reasonable assumptions with respect to mineralisation that has been found. Exploration targets are conceptual in nature and are formed from projection of the known resource dimensions along strike. The quantity and grade of an exploration target is insufficient to define a Mineral Resource. Forward looking statements are not statements of historical fact, they are based on reasonable projections and calculations, the ultimate results or outcomes of which may differ materially from those described or incorporated in the forward looking statements. Such differences or changes in circumstances to those described or incorporated in the forward looking statements may arise as a consequence of the variety of risks, uncertainties and other factors relative to the exploration and mining industry and the particular properties in which the Company has an interest. Such risks, uncertainties and other factors could include but would not necessarily be limited to fluctuations in metals and minerals prices, fluctuations in rates of exchange, changes in government policy and political instability in the countries in which the Company operates.

OTHER IMPORTANT INFORMATION

PURPOSE OF PRESENTATION: This presentation has been prepared by Mount Burgess Mining NL (MTB). It is intended only for the purpose of providing information on MTB, its project and its proposed operations. This presentation is neither of an investment advice, a prospectus nor a product disclosure statement. It does not represent an investment disclosure document. It does not purport to contain all the information that a prospective investor may require to make an evaluated investment decision. MTB does not purport to give financial or investment advice.

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The information in this presentation relating to 2017 exploration drilling results is extracted from ASX Announcements released to the market during the period from 5 February 2018 to the current date and are all available to view on the Company's website www.mountburgess.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



KIHABE – NXUU ZINC/LEAD/SILVER/GERMANIUM AND VANADIUM PROJECT

Mount Burgess Mining (MTB) controls 100% of Prospecting Licence PL 43/2016, an area of 1,000 sq km, covering the whole of that portion of a Neoproterozoic belt situated in Botswana, highly prospective for the discovery of base metals. The Prospecting Licence is situated in Western Ngamiland, Botswana, right up against the Namibian border.

In Botswana Prospecting Licences are issued for a seven year term for exploration and resource development, prior to the application for and grant of a Mining Lease for commencement of mining. The first three year term expired on 31 December 2018, prior to which a Renewal Application was approved for a further two years to 31 December 2020. A Renewal Application for a further two years has been applied for to secure title to 31 December 2022.

To date MTB has developed a 2004 JORC Code compliant indicated and inferred Zn/Pb/Ag SEDEX style resource at its Kihabe Deposit estimated at 14.4 million tonnes @ 2.84% Zn/Pb/Ag zinc equivalent grade which includes 3.3 million ozs Ag.

Because of the significant amount of drilling recently conducted at the Nxuu Deposit the previous Nxuu Resource Estimate is no longer valid. This will be updated to a 2012 JORC Code compliant resource once 2,600m of further drilling is completed.

The Kihabe and Nxuu deposits resources estimated in 2010 **did not include Vanadium or Germanium**. Recent drilling has confirmed that significant zones of V and Ge occur at both the Nxuu and Kihabe deposits as well as other regional exploration targets.

RESOURCE CHARACTERISTICS

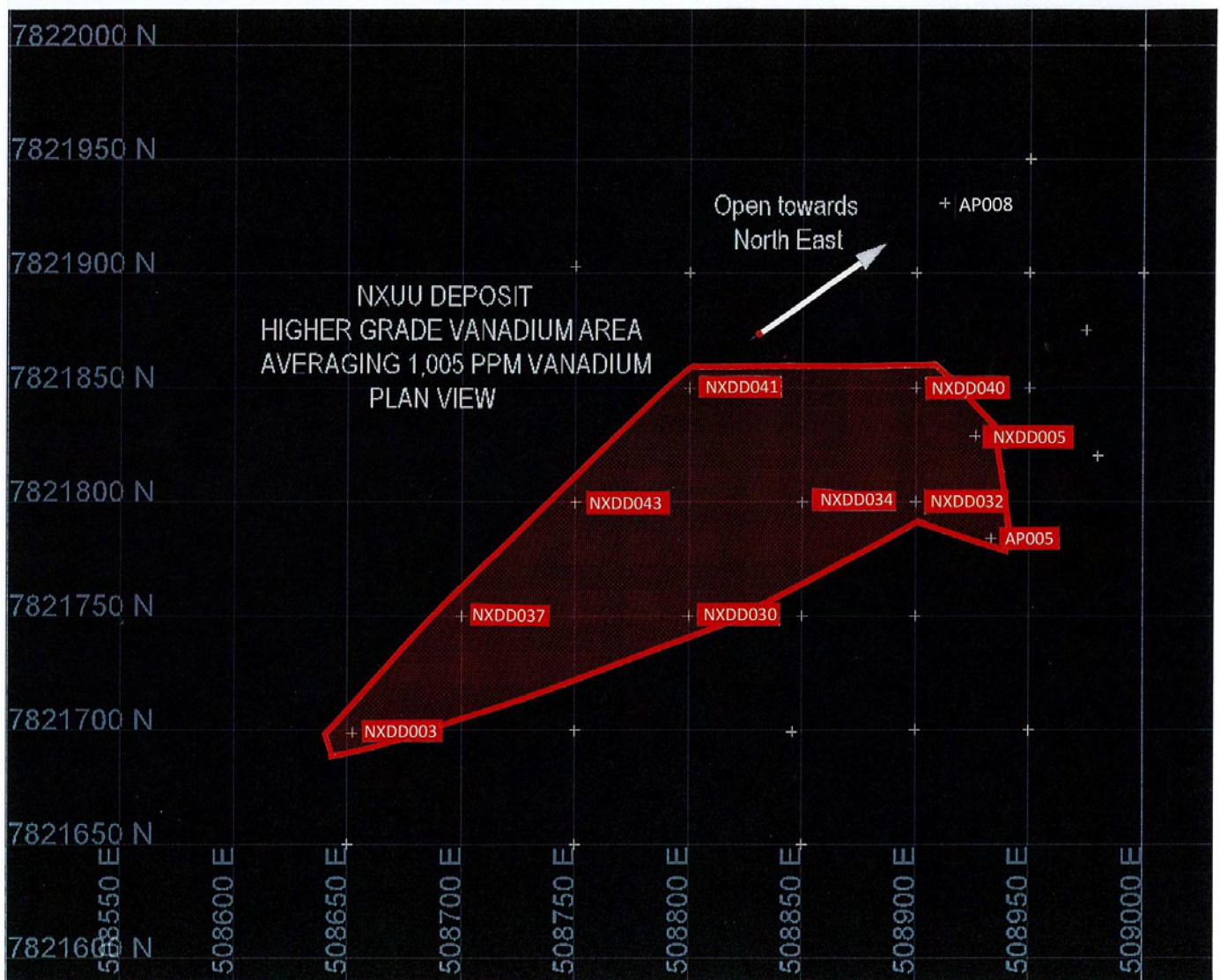
THE NXUU DEPOSIT

- **Location** – 7km east of the Kihabe resource.
- **Area** – The Nxuu deposit covers an area roughly 100,000 sq m.
- **Depth** – The depth of the resource commences from around 3m – 10m below surface (Kalahari sand cover) **down to 64m depth.**
- **Mineralisation** – **Zn/Pb/Ag/Ge/V mineralisation occurs in a totally oxidized quartz wacke** right at the contact with a dolostone basin.
- **Host Minerals** – **Zn is hosted in Smithsonite and Pb is hosted in Cerussite. V is hosted in Descloizite.** Mineralogical test work is currently being undertaken by the Geoscience Department of Naples University **to determine the host mineral of Ge.**
- **Metal Recoveries** – At 75 micron grind size **93% Zn and 93% Pb recovered in 12 hours** through tank acid leaching at 25 deg C using 30kg/t acid (bench scale test work - AMMTEC). **Zn metal can be recovered on site** through SX/EW (bench scale test work AMMTEC). **Pb in cerussite compound** can be pelleted and transported from site. **However, It is likely that Pb metal can be recovered on site** through the application of Methane Sulphonic acid (MSA), as a result of recent test work conducted on a similar deposit in Australia. MSA test work has still to be conducted on the Nxuu Deposit. Recent test work has shown that **80.4% Vanadium Pentoxide can be recovered on site as a marketable product**

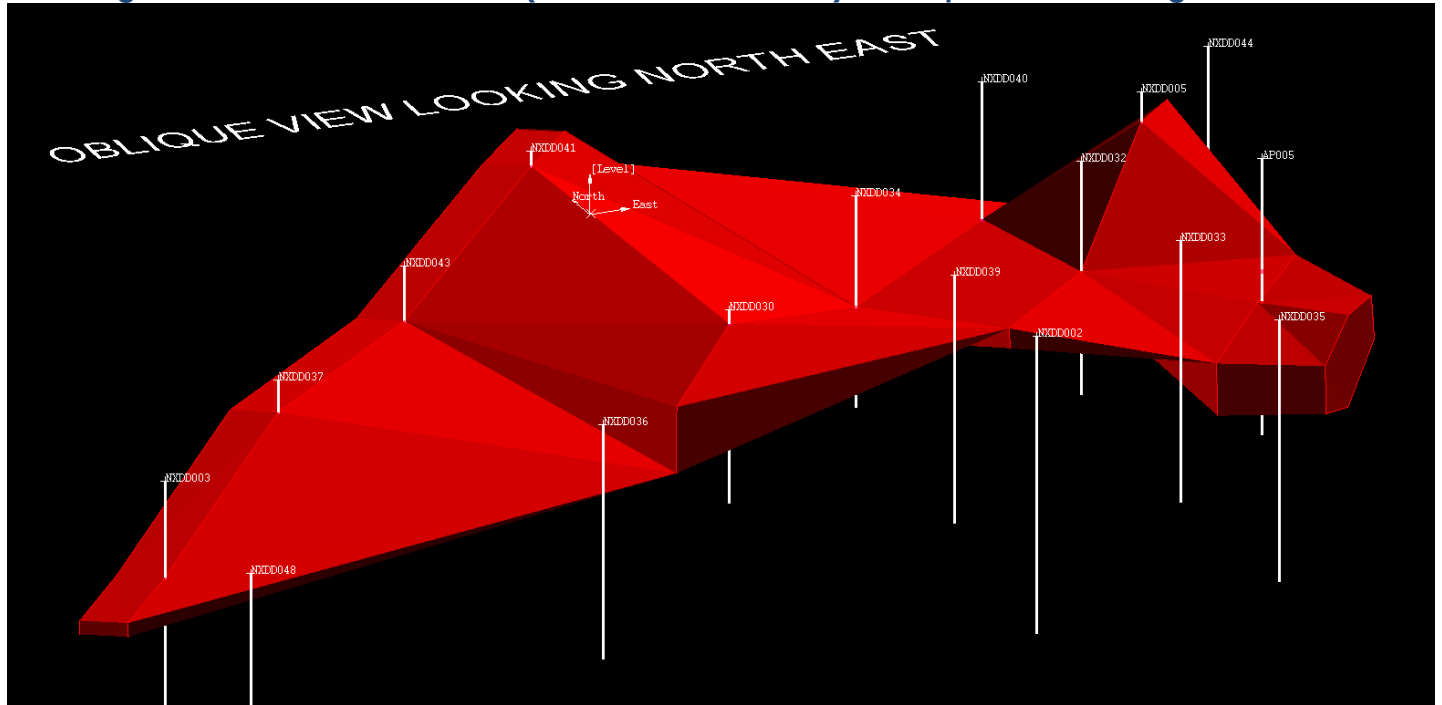
through the simple process of gravity separation, then subjecting the tail to flotation, using Hydroxamate as a collector (bench scale test work ALS). **Over 80% of Silver recoveries** have been achieved on similar deposits. With the mineralogical test work currently being conducted at Naples University on Germanium, it is anticipated that once having identified the Ge oxide mineral, Ge recovery test work can then be conducted. **If good recoveries are achieved, Ge could represent a significant credit for the project.**

- **Crushing/Milling Ratios** – Recent Sensor Sorter X ray test work conducted by STEINERT has shown that after crushing, 45% of all crushed feed over 4mm is rejected as barren or insignificantly mineralized. **This means that only 55% of crushed feed need then be subject to milling and down-stream treatment.** This will have a significant saving on power requirements and treatment costs. Bulk Sensor Sorter X ray test work is planned to confirm the recent STEINERT test work. It is anticipated that this will be equally as successful because the Nxuu Deposit ore is so oxidized, the Sensor Sorter X ray beam can penetrate the ore far more deeply, thereby being far more effective in recognizing mineralised domains.
- **Milling Applications** – Bulk milling test work is planned to be conducted through EDS South Africa, to trial the EDS Vertical Milling process. **If successful, it only requires 25% of the power required to operate conventional Ball/SAG/Rod mills.** EDS believe that their Vertical Milling process will be successful on Nxuu ore because it is so oxidised. **If successful, this will have a further significant saving on power requirements which originally estimated at 20 MW could then be as low as 12 – 15MW.**

Nxuu Deposit – Higher Grade Vanadium area



Nxuu Higher Grade Vanadium Zone (area of 270m x 100m) – Oblique View Looking North East



THE WAY FORWARD – DEVELOPMENT OF THE NXUU RESOURCE

HQ diamond core drilling was recently conducted at the Nxuu Resource for the purpose of upgrading it to an Indicated/Measured Resource category compliant with the 2012 JORC Code to also include Germanium and Vanadium, in order to then proceed to a Feasibility Study.

Some further 50 in-fill vertical HQ diamond core drill holes are required to complete coverage of the potential resource area. This will not involve a large drilling programme as the average depth of each vertical drill hole will be in the region of 48m.

The Company plans to commence production at the Nxuu Deposit, as being a totally oxidised, basin-shaped deposit with a maximum depth of 64m, it presents as a low capex, low risk operation. Test work has shown that Zinc metal can be recovered on site through SX/EW. Vanadium Pentoxide can be recovered on site. From test work on similar deposits it is possible that lead can be recovered on site using MSA and up to 80% silver can be recovered.

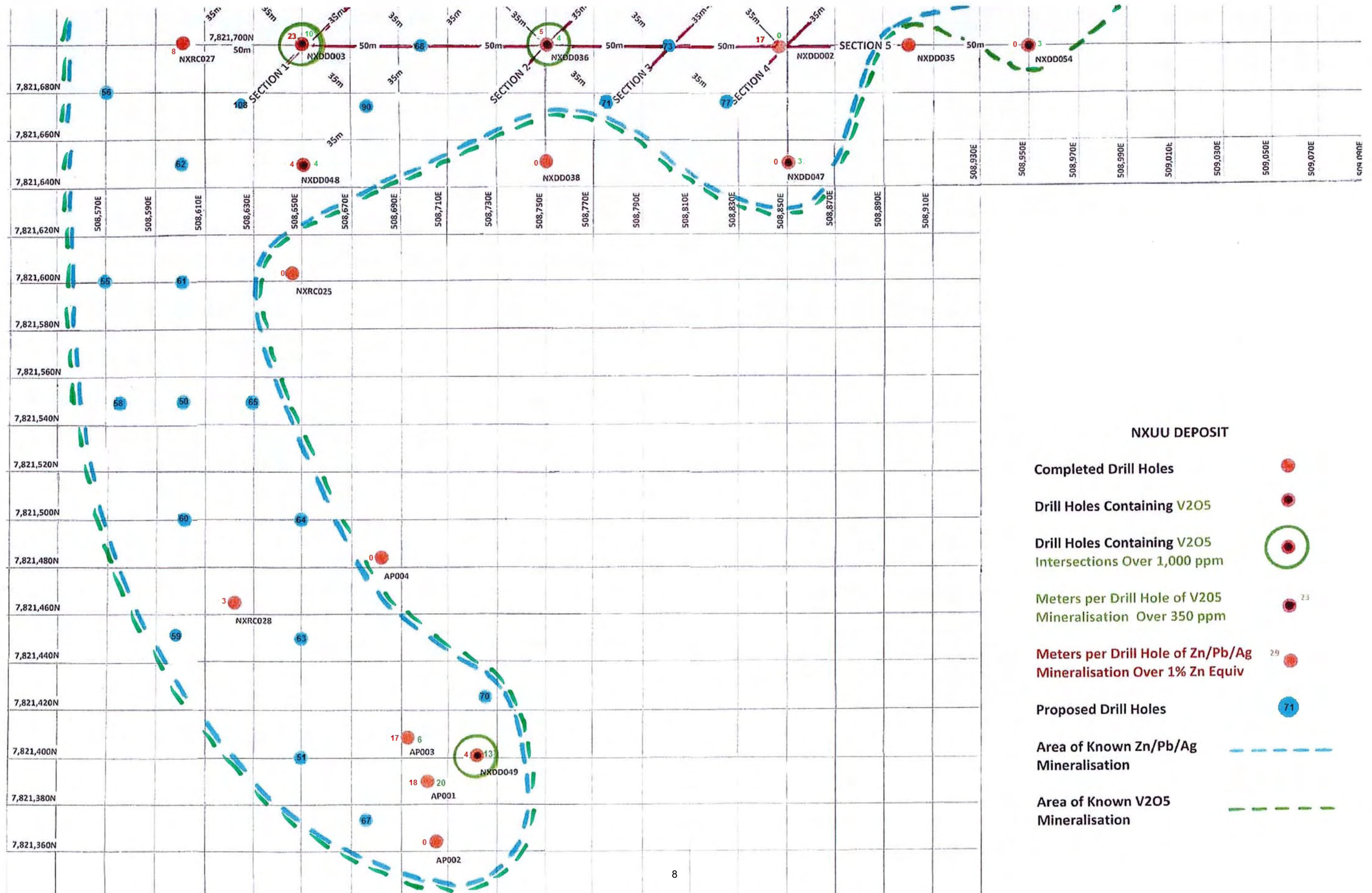
With the recent increase in the Vanadium price, Vanadium presents as a significant credit for the Nxuu Deposit with the potential to significantly increase project revenues, based on the recently confirmed 80.4% recovery of Vanadium Pentoxide.

Recent HQ diamond core drilling conducted at Nxuu confirmed significant zones and intersections of Vanadium mineralisation commence immediately beneath the Kalahari sand cover. These Vanadium zones of mineralisation extend beyond the zones of Zn/Pb/Ag mineralisation, thereby increasing the widths of overall mineralised zones. This increase in mineralised zones presents as a potential low cost mining operation.

Refer to Figures 1, 1A, 2, 3, 4, 4(a), 5 and 5 (a) - 5 (j)

**NXUU DEPOSIT SOUTH WEST
ZINC, LEAD, SILVER, GERMANIUM, VANADIUM MINERALISATION
DRILL HOLE MAP**

FIGURE 1A



NXUU DEPOSIT

Completed Drill Holes

Drill Holes Containing V2O5

Drill Holes Containing V2O5
Intersections Over 1,000 ppm

Meters per Drill Hole of V2O5
Mineralisation Over 350 ppm

Meters per Drill Hole of Zn/Pb/Ag
Mineralisation Over 1% Zn Equiv

Proposed Drill Holes

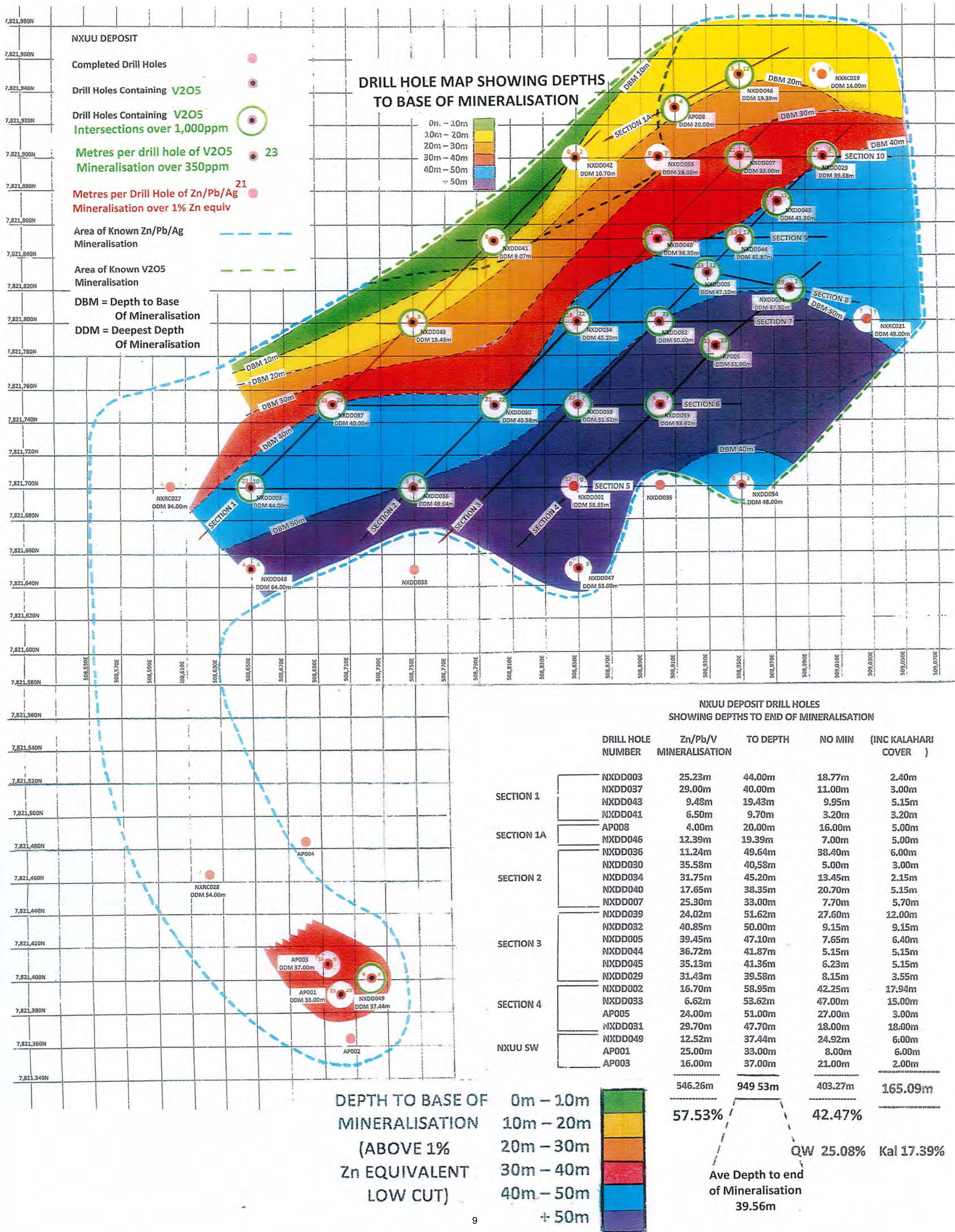
Area of Known Zn/Pb/Ag
Mineralisation

Area of Known V2O5
Mineralisation

NXUU DEPOSIT

ZINC, LEAD, SILVER, GERMANIUM AND VANADIUM

FIGURE 2



NXUU DEPOSIT NORTH
SOUTH WEST AREA
DRILL HOLE SECTIONS

LEGEND

RECOVERABLE ZINC
EQUIVALENT GRADE FOR
Zn/Pb/Ag

- 0.3% - 1%
- 1% - 3%
- 3% - 4%
- 4% - 5%
- 5% - 6%

VANADIUM
PENTOXIDE

VANADIUM
(RECOVERABLE
PENTOXIDE)

GERMANIUM

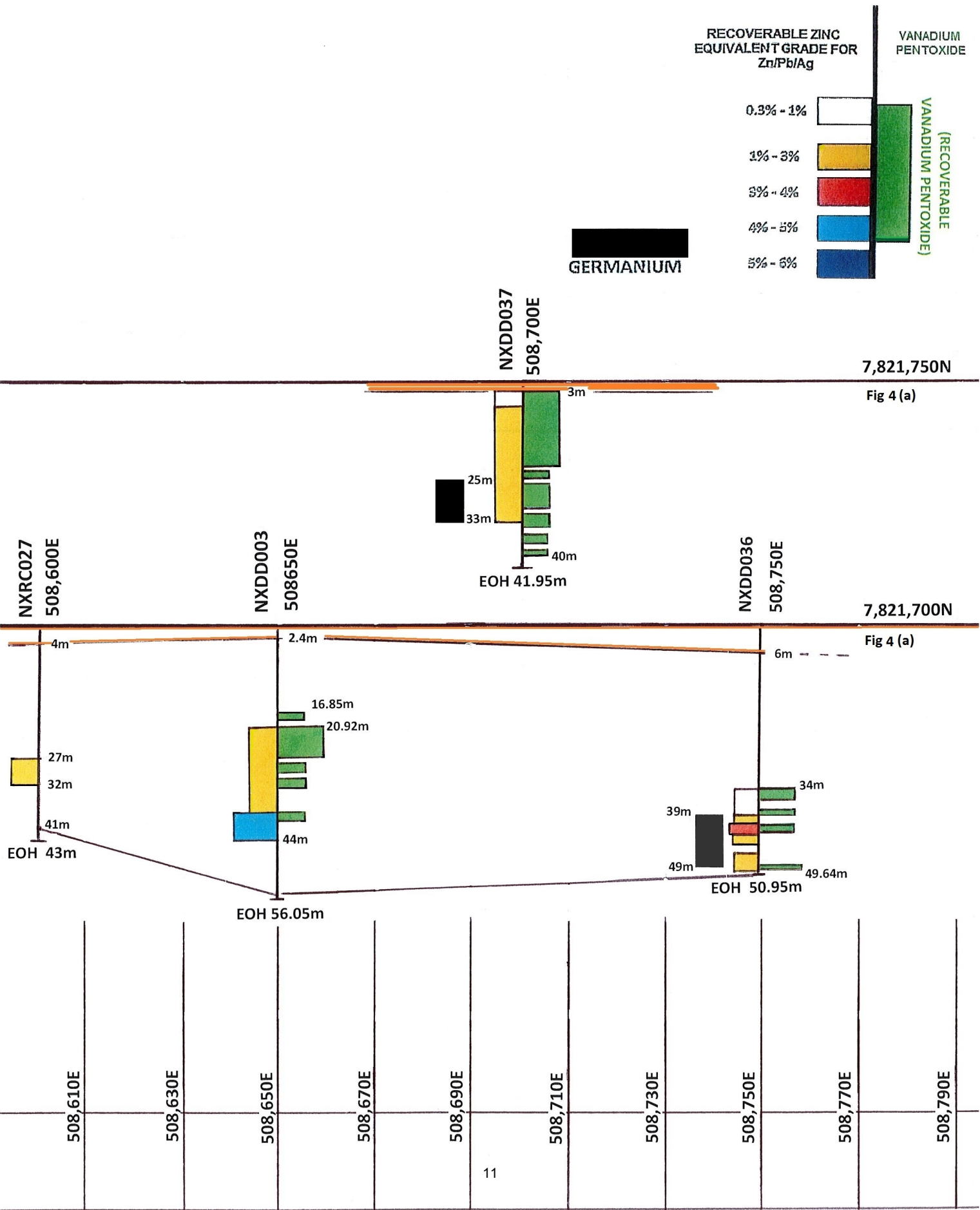


FIGURE 4 (a)

NXUU DEPOSIT NORTH SOUTH WEST AREA DRILL HOLE SECTIONS SHOWING ASSAY GRADES

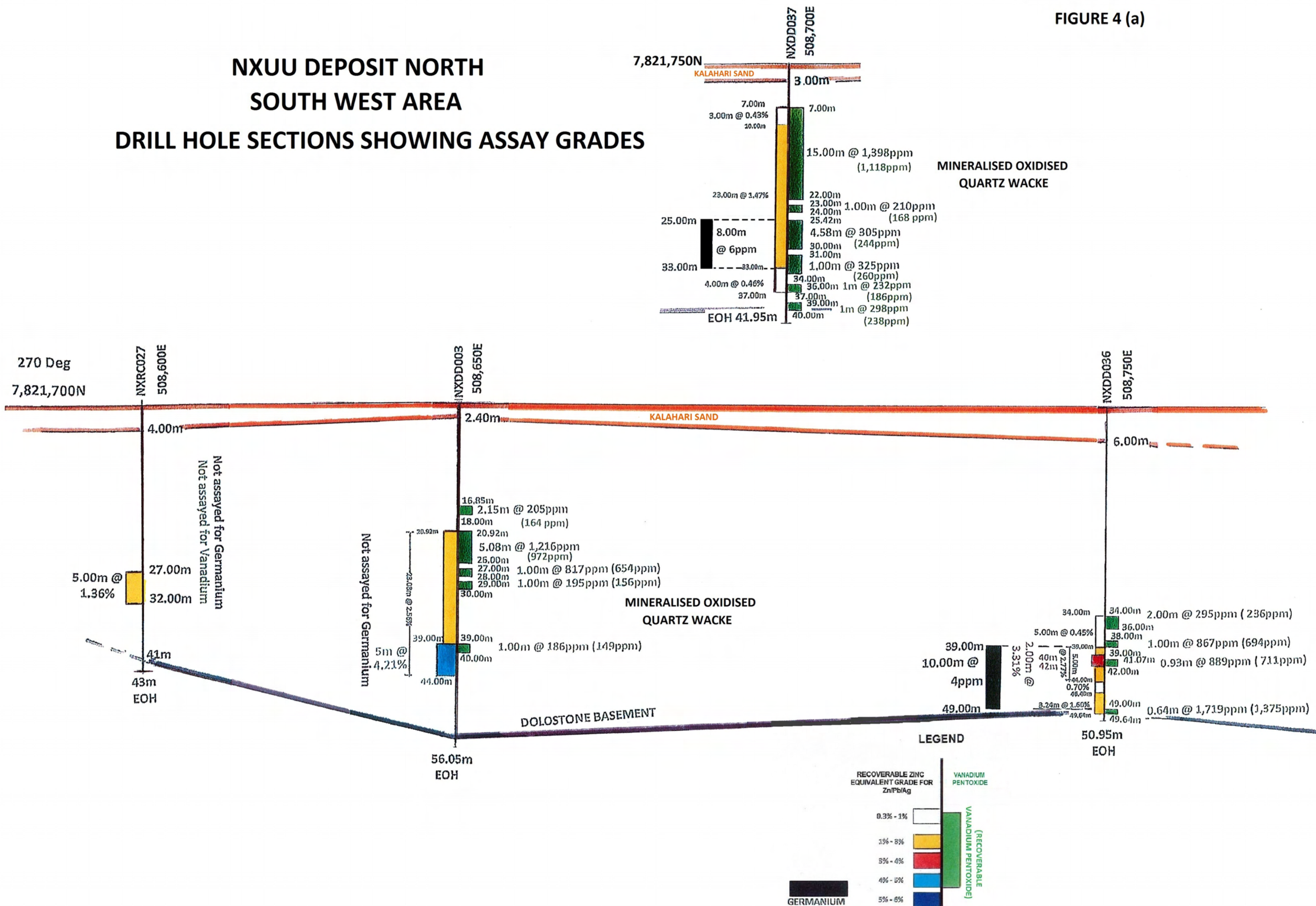


FIGURE 5



FIGURE 5 (a)

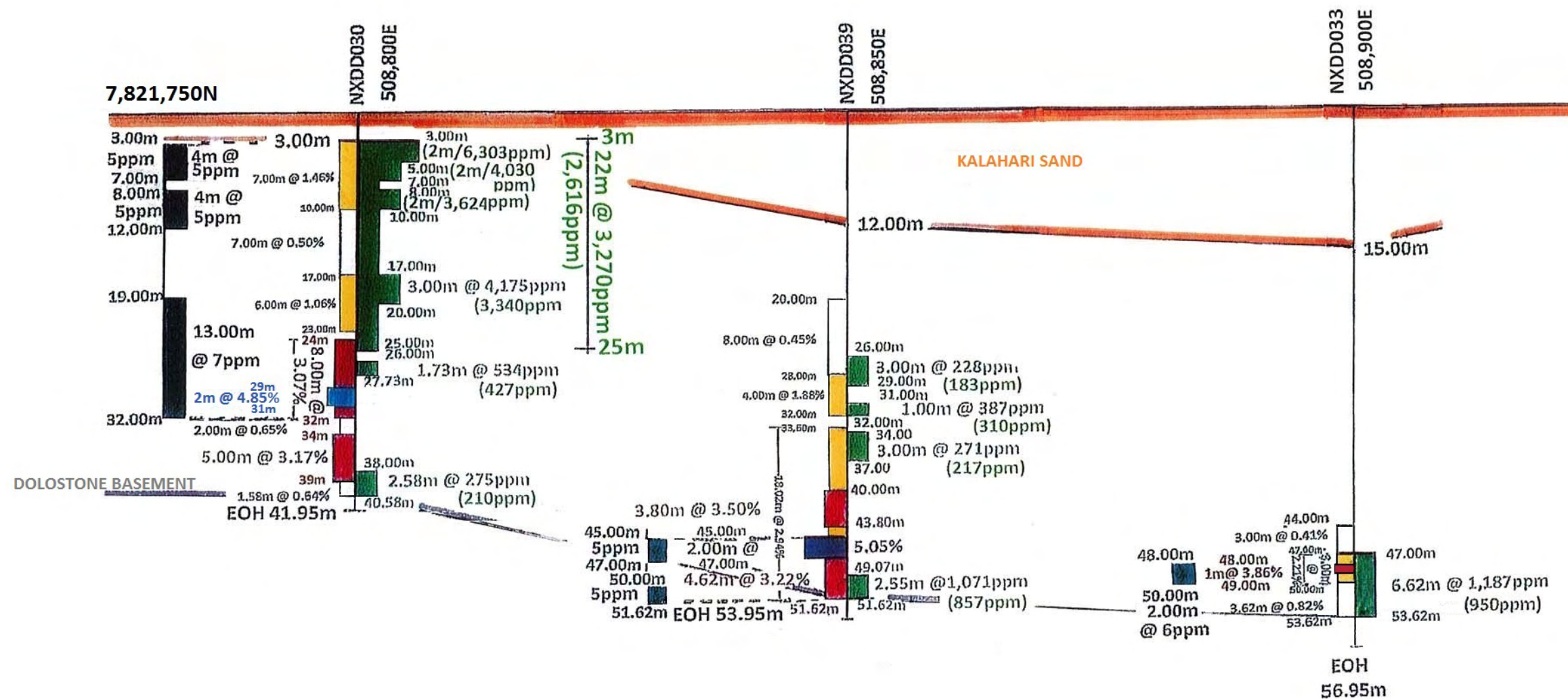
NXUU DEPOSIT NORTH

DRILL HOLE SECTIONS SHOWING ASSAY GRADES

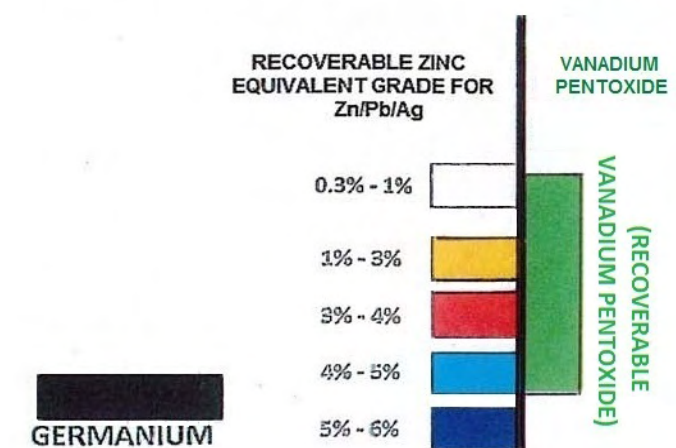


FIGURE 5 (b)

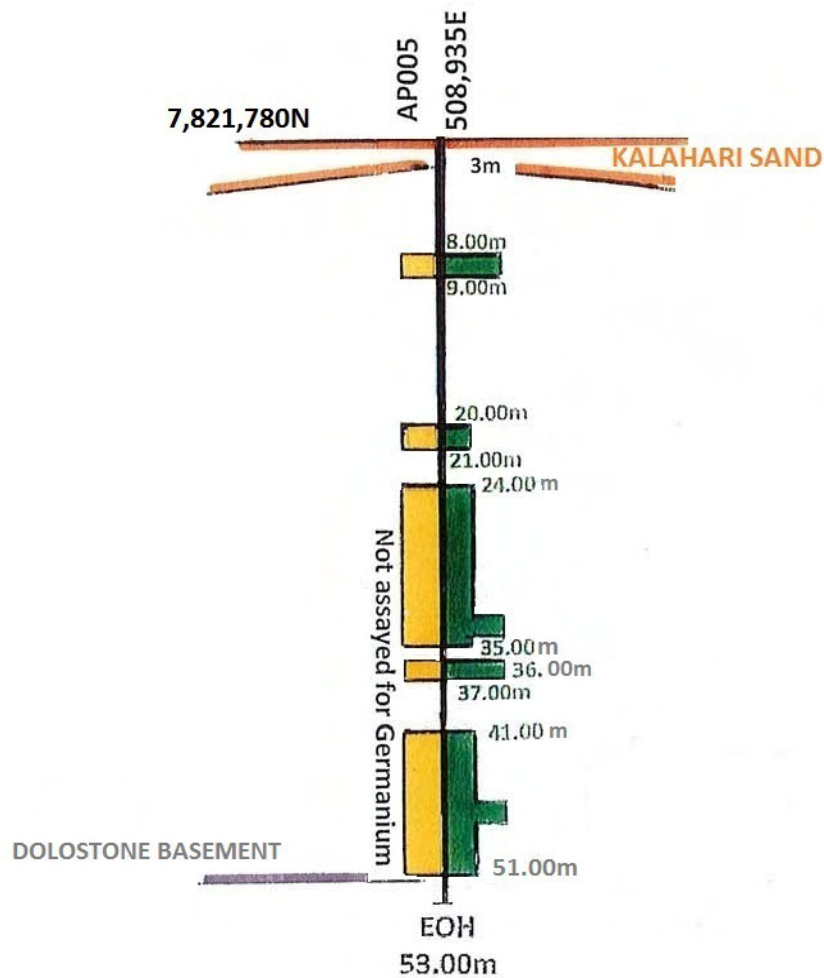
NXUU DEPOSIT NORTH DRILL HOLE SECTIONS SHOWING ASSAY GRADES



LEGEND

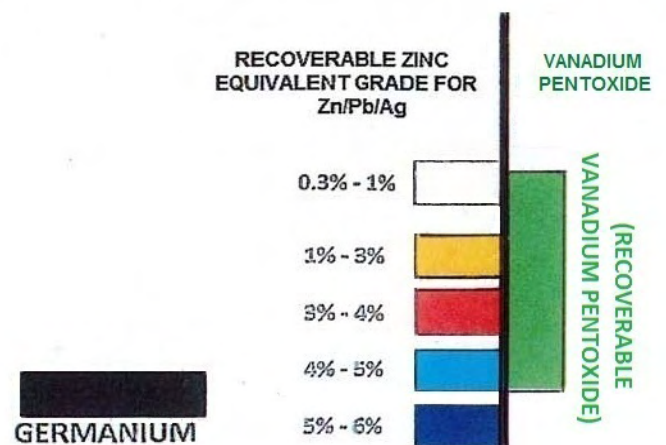


NXUU DEPOSIT NORTH DRILL HOLE SECTIONS SHOWING ASSAY GRADES



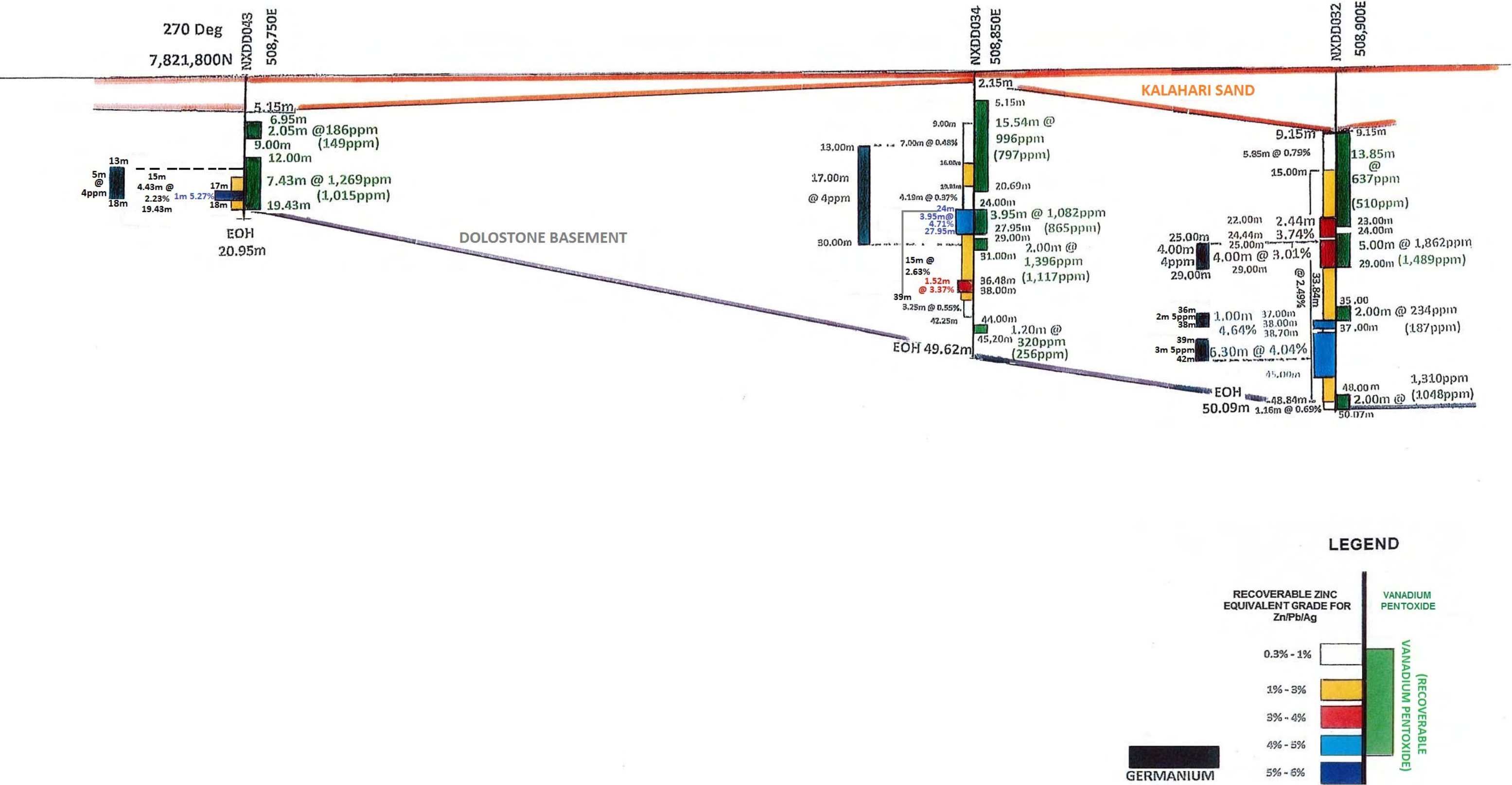
Results from Billiton's 1982
AP percussion drill holes
cannot be reported under
the JORC Code conditions

LEGEND



NXUU DEPOSIT NORTH
DRILL HOLE SECTIONS SHOWING ASSAY GRADES

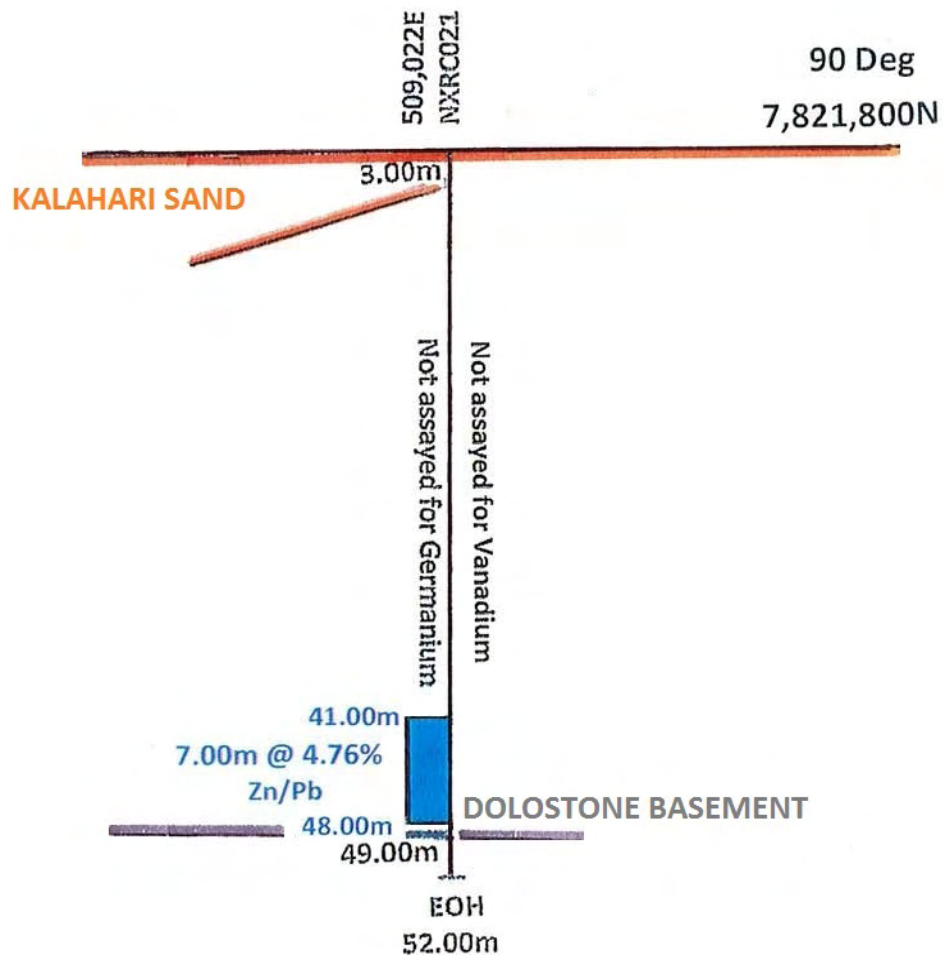
FIGURE 5 (d)



NXUU DEPOSIT NORTH

DRILL HOLE SECTIONS SHOWING ASSAY GRADES

FIGURE 5(e)



LEGEND

RECOVERABLE ZINC
EQUIVALENT GRADE FOR
Zn/Pb/Ag

0.3% - 1%

1% - 3%

3% - 4%

4% - 5%

5% - 6%

VANADIUM
PENTOXIDE

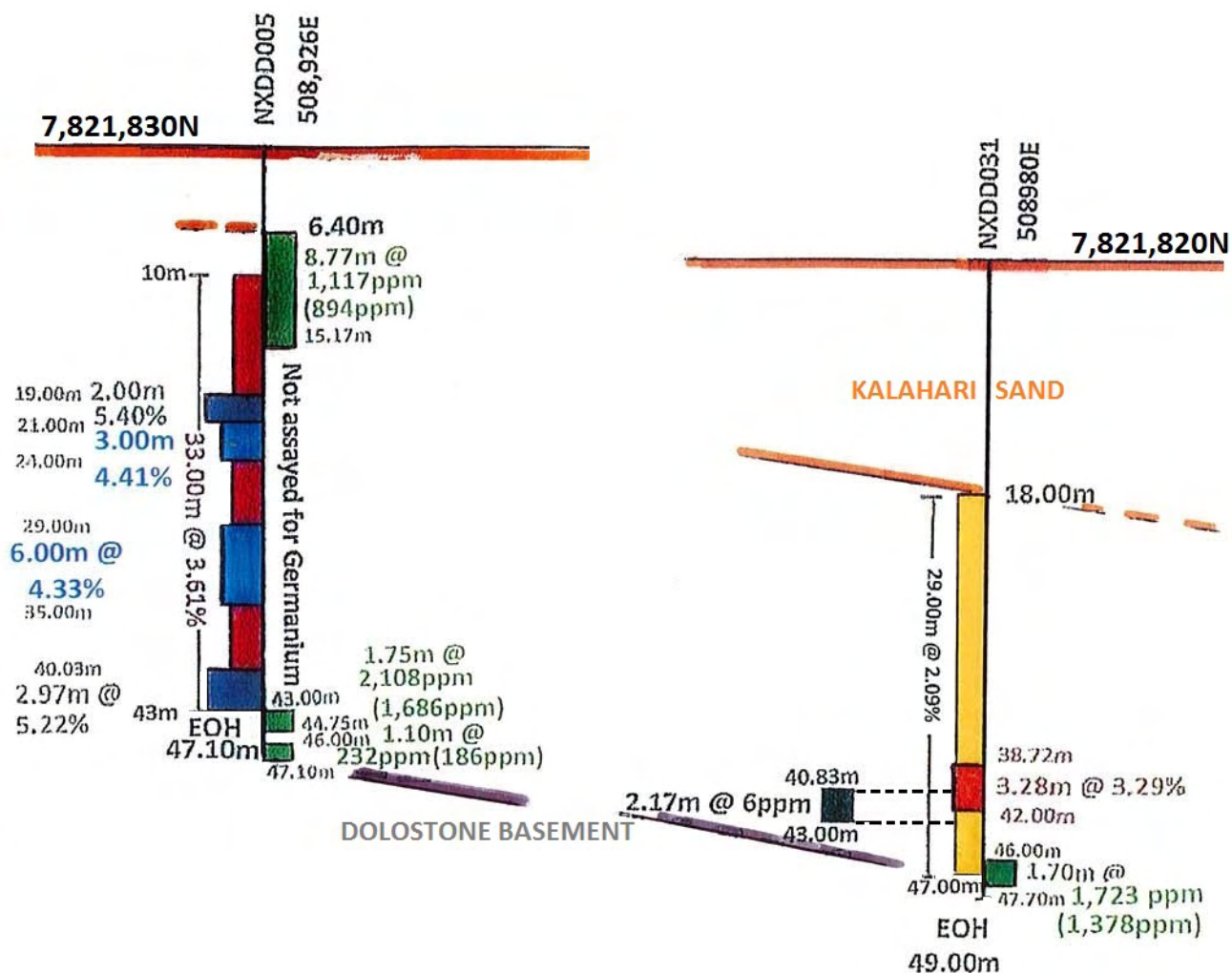
(RECOVERABLE
VANADIUM PENTOXIDE)

GERMANIUM

NXUU DEPOSIT NORTH

DRILL HOLE SECTIONS SHOWING ASSAY GRADES

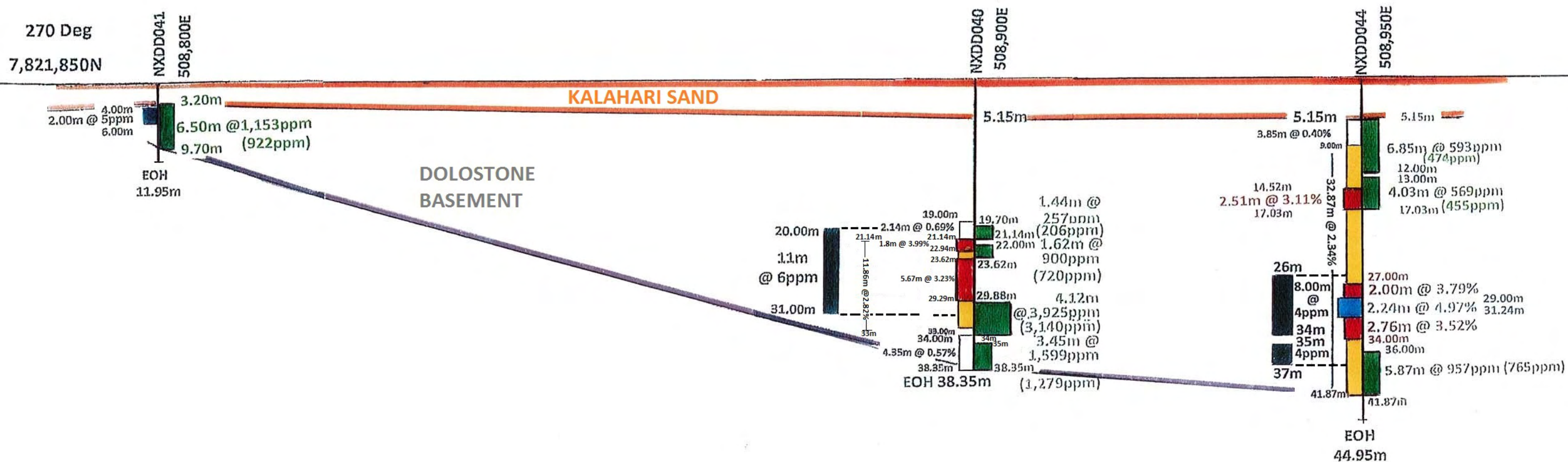
FIGURE 5 (f)



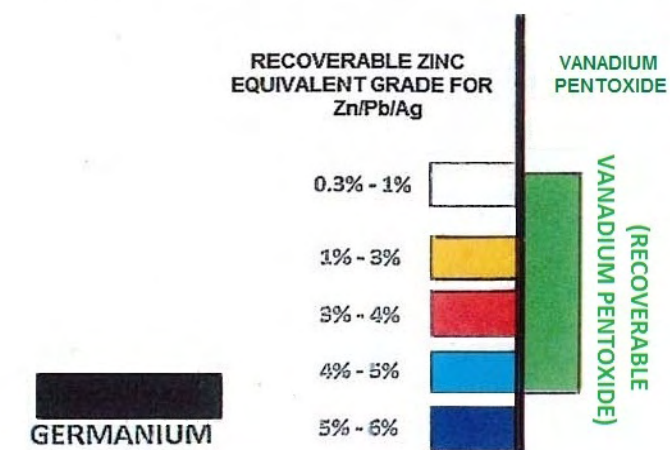
NXUU DEPOSIT NORTH

FIGURE 5(g)

DRILL HOLE SECTIONS SHOWING ASSAY GRADES

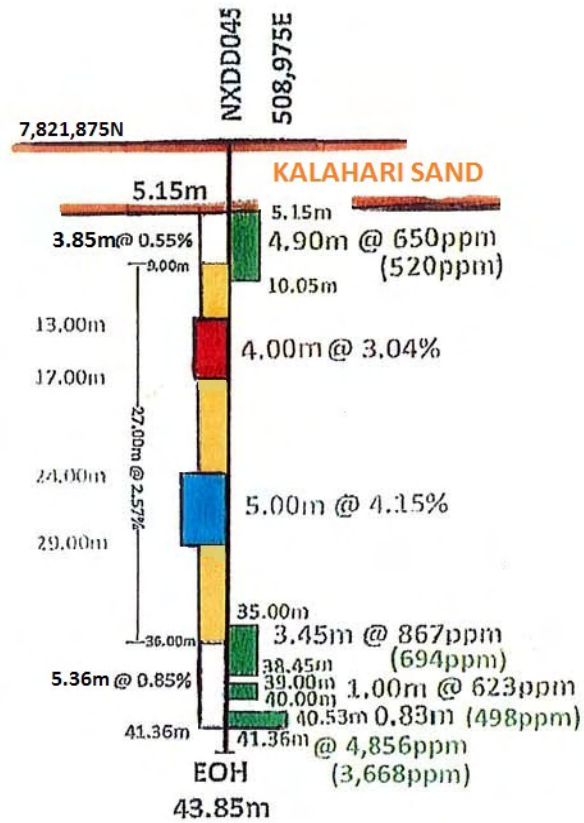


LEGEND

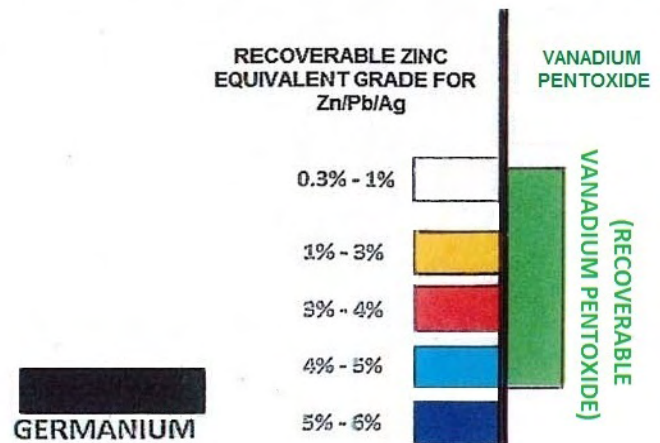


NXUU DEPOSIT NORTH

DRILL HOLE SECTIONS SHOWING ASSAY GRADES



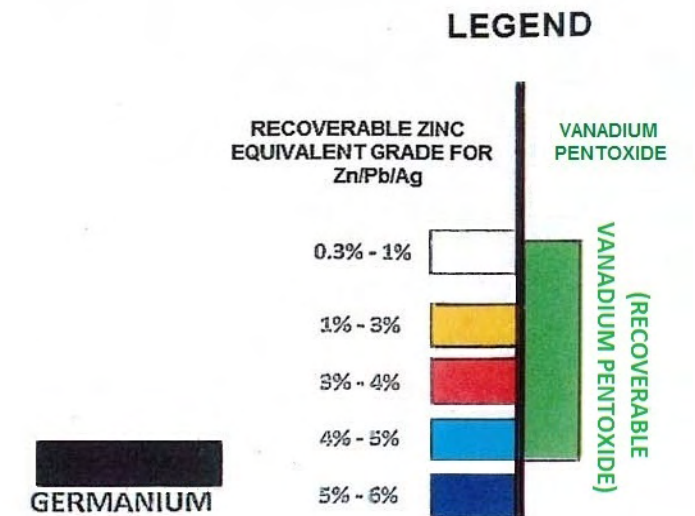
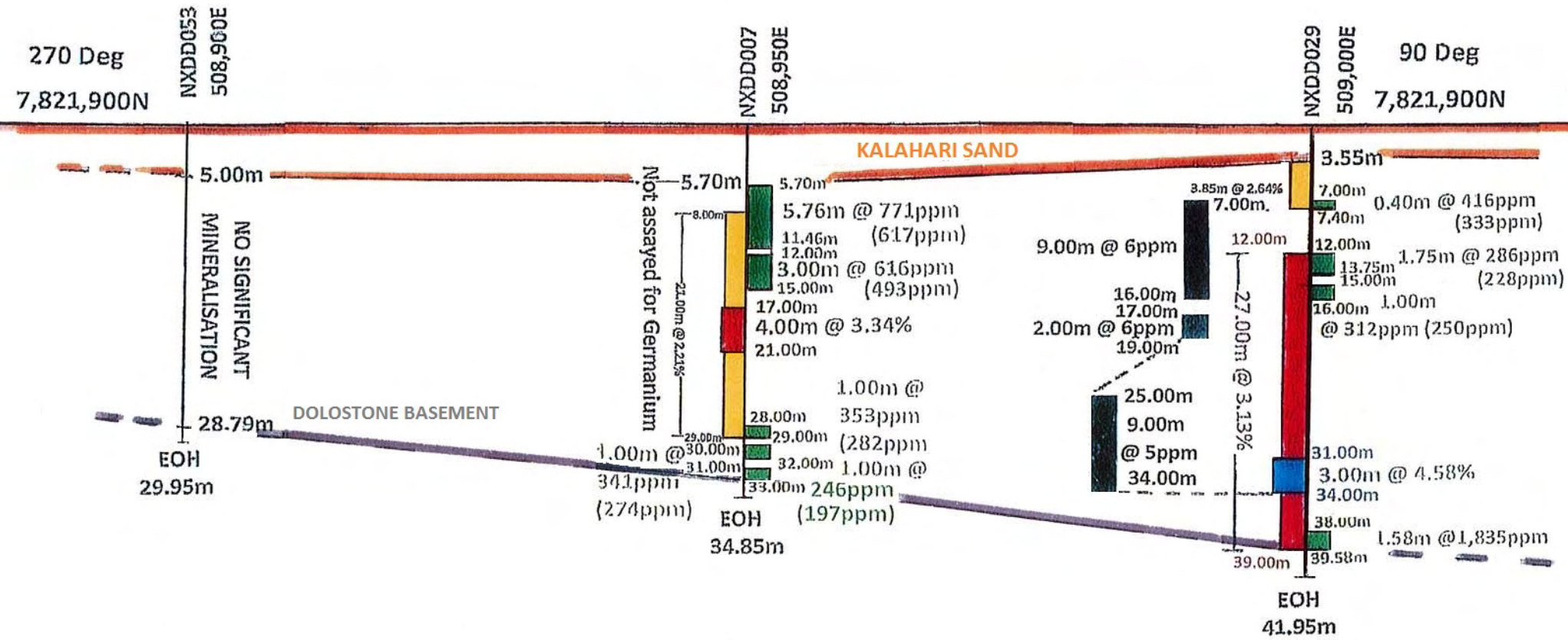
LEGEND



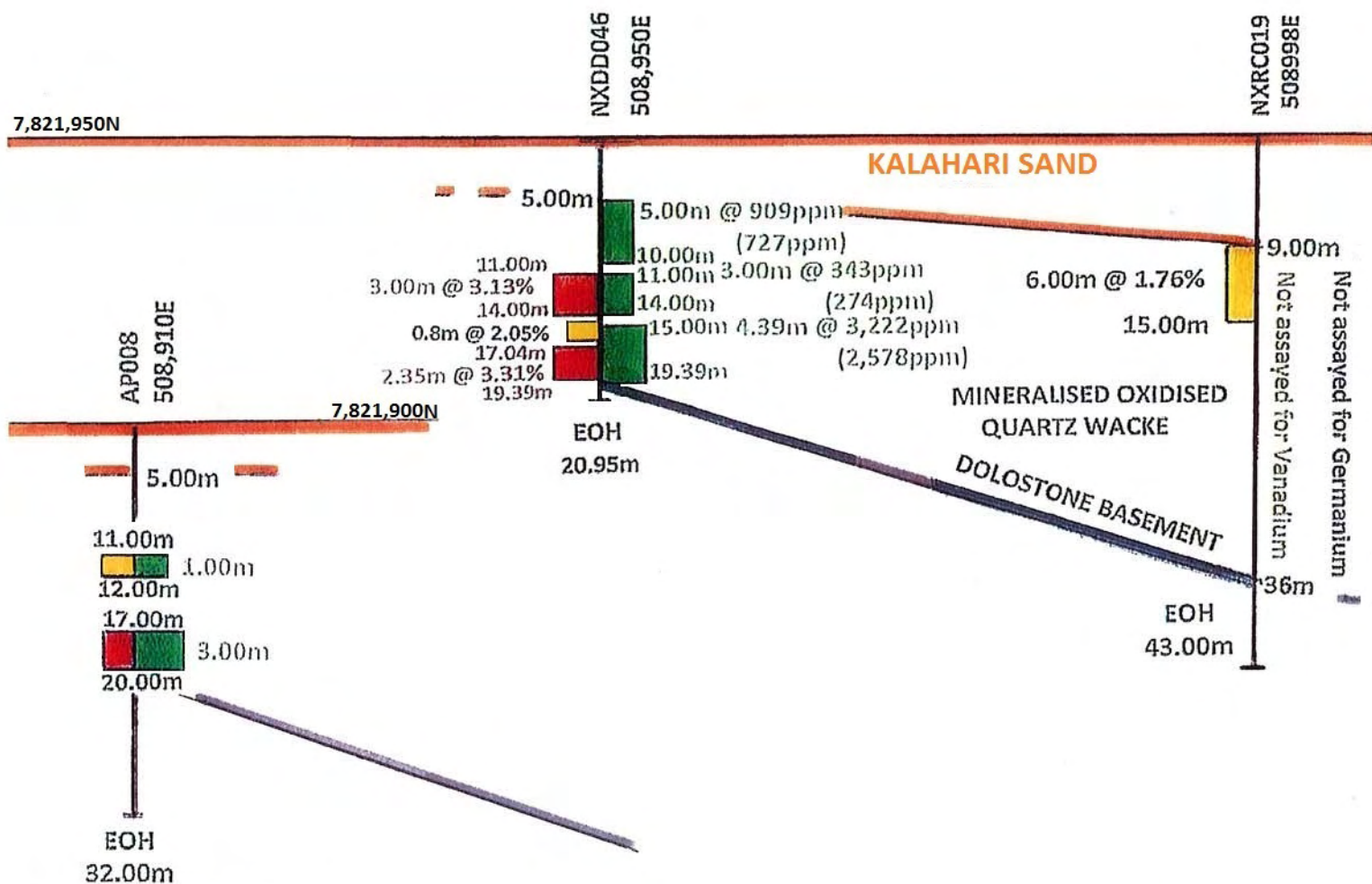
NXUU DEPOSIT NORTH

DRILL HOLE SECTIONS SHOWING ASSAY GRADES

FIGURE 5 (i)

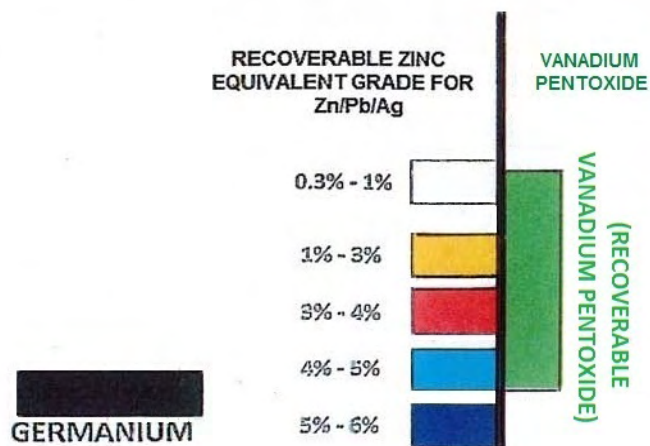


NXUU DEPOSIT NORTH **DRILL HOLE SECTIONS SHOWING ASSAY GRADES**



Results from Billiton's 1982 AP percussion drill holes cannot be reported under the JORC Code conditions

LEGEND



NXUU DEPOSIT RECOVERABLE ZINC

The Recoverable Zinc Equivalent Grade results were based on the following calculation.

The Zinc Equivalent Grade for the Nxuu Deposit includes grades for Zinc, Lead and Silver calculated applying the average five trading days closing price from 22 to 26 January and further discounting the value by assumed metallurgical recoveries as follows

- LME average closing Zn price of US\$ 3,464/t, being US\$ 34.64 per 1% reduced to **US\$32.21 per 1%** to reflect metallurgical recoveries of 93% as demonstrated in previous metallurgical testwork
- LME average closing Pb price of US\$ 2,611/t, being US\$ 26.11 per 1% reduced to **US\$24.28 per 1 %** to reflect metallurgical recoveries of 93% as demonstrated in previous metallurgical testwork
- USA Day Trade average closing Ag price of US\$ 17.23/oz, being US\$ 0.55/g reduced to **US\$0.38/g** to reflect metallurgical recoveries of 70% based on recovery performance of similar deposits

The combined total discounted US\$ value of each assay including Zn, Pb and Ag was then divided by the discounted calculated Zn price of **US\$32.21 per 1%** to arrive at the recoverable Zn equivalent grade.

THE KIHABE RESOURCE

- **Location** – Western Ngamiland, Botswana, within 500m of the Namibian border fence, 15km south of the Dobe border gate and 21km north of Xai Xai.
- **Strike Length** - The Kihabe resource covers **a strike length of 2.4km**. Within this 2.4km, there are two proposed pits, a SW pit and a NE pit, which **combined cover a strike length of 1.8km**.
- **Width** - Within this combined 1.8 km strike length, the average width of the resource is **27m down to 175m**. Some sections are up to 60m wide.
- **Depth** – The depth of the resource commences from between 5 to 15m below surface (Kalahari sand cover) down to **175m depth**.
- **Additional Resources** – Resource only estimated to 175m depth to date. **Drilling shows potential to increase resource at depth** in this synclinal fold structure.
- **Mineralisation** – **Zn/Pb/Ag/Ge/V mineralisation occurs in a quartz wacke** right at the near vertical contact with the regional dolostone. No mineralisation in the dolostone.
- **Host Minerals** – In the oxide zone, around 25% of the resource, **Zn is hosted in Smithsonite and Baileychlore and Pb is (still) hosted in Galena. Ge host mineral has yet to be identified. V is hosted in Descloizite**. In the sulphide zone, 75% of the resource, **Zn is hosted in Sphalerite and Pb is hosted in Galena**.
- **Metal Recoveries Oxide Zone** – At 30 micron grind size, **97% Zn is recovered in 24 hours** through tank acid leaching @ 40 deg C using 30kg/t acid (bench scale test work – AMMTEC). **Zn metal can be recovered on site** through Solvent Extraction and Electro winning (SX/EW). **92% Pb is recovered** through flotation/concentration and **55% Pb Galena concentrate** can be transported from site. Germanium and Vanadium recoveries have yet to be tested in the Kihabe Resource. However, at the Nxuu Resource, 7 km to the east, recent test work has shown that **80.4% of Vanadium Pentoxide can be recovered on site as a marketable product** from the oxide vanadate DESCLOIZITE through the simple process of flotation, using Hydroxamate as a collector.
- **Metal Recoveries Sulphide Zone** – At 75 micron grind size **94% Zn, 88% Pb and 96% Ag recovered in 15 minutes** through flotation/concentration (bench scale test work – AMMTEC). **55% Zn/Pb concentrate** can be transported from site.

Figure 6 A Block Model - Kihabe Zinc Mineralisation boundaries looking North East (Local Grid)

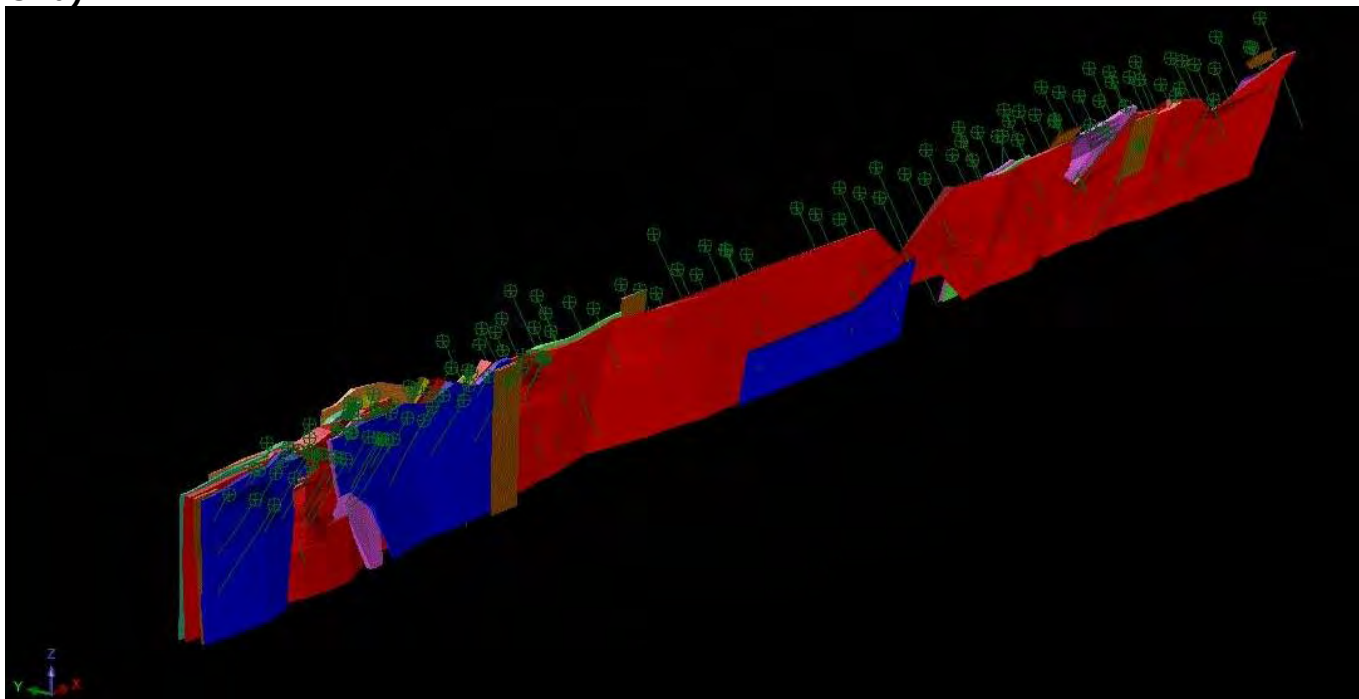
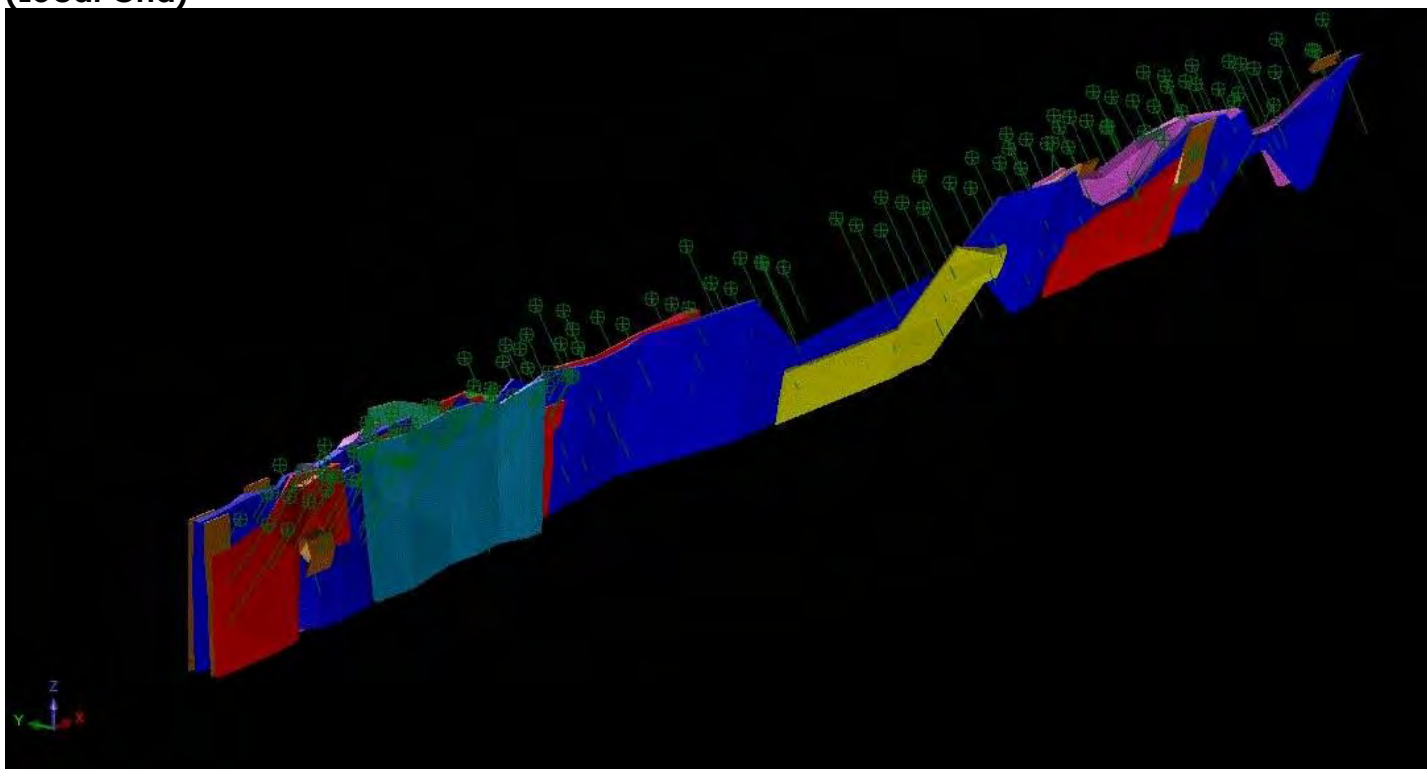
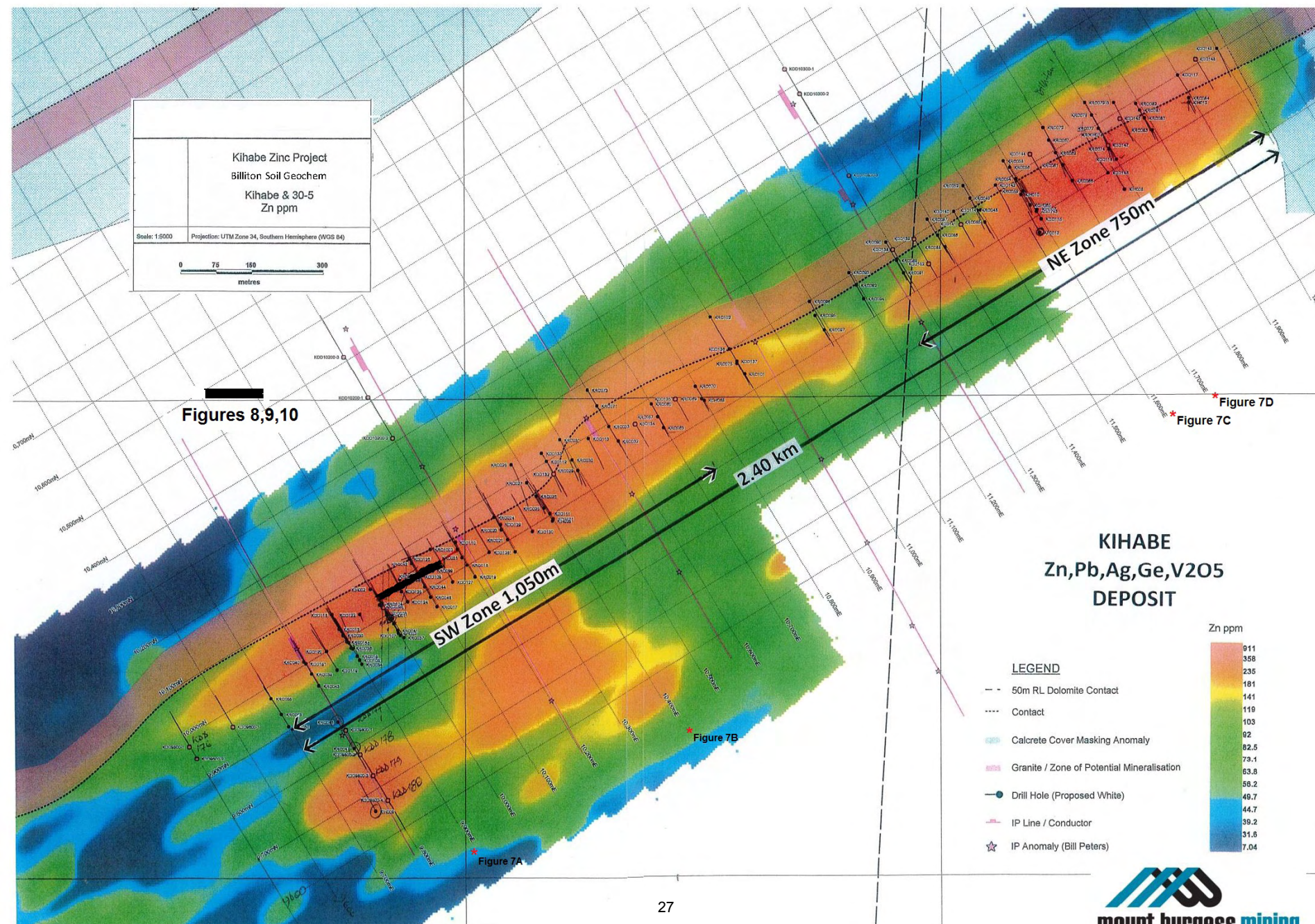


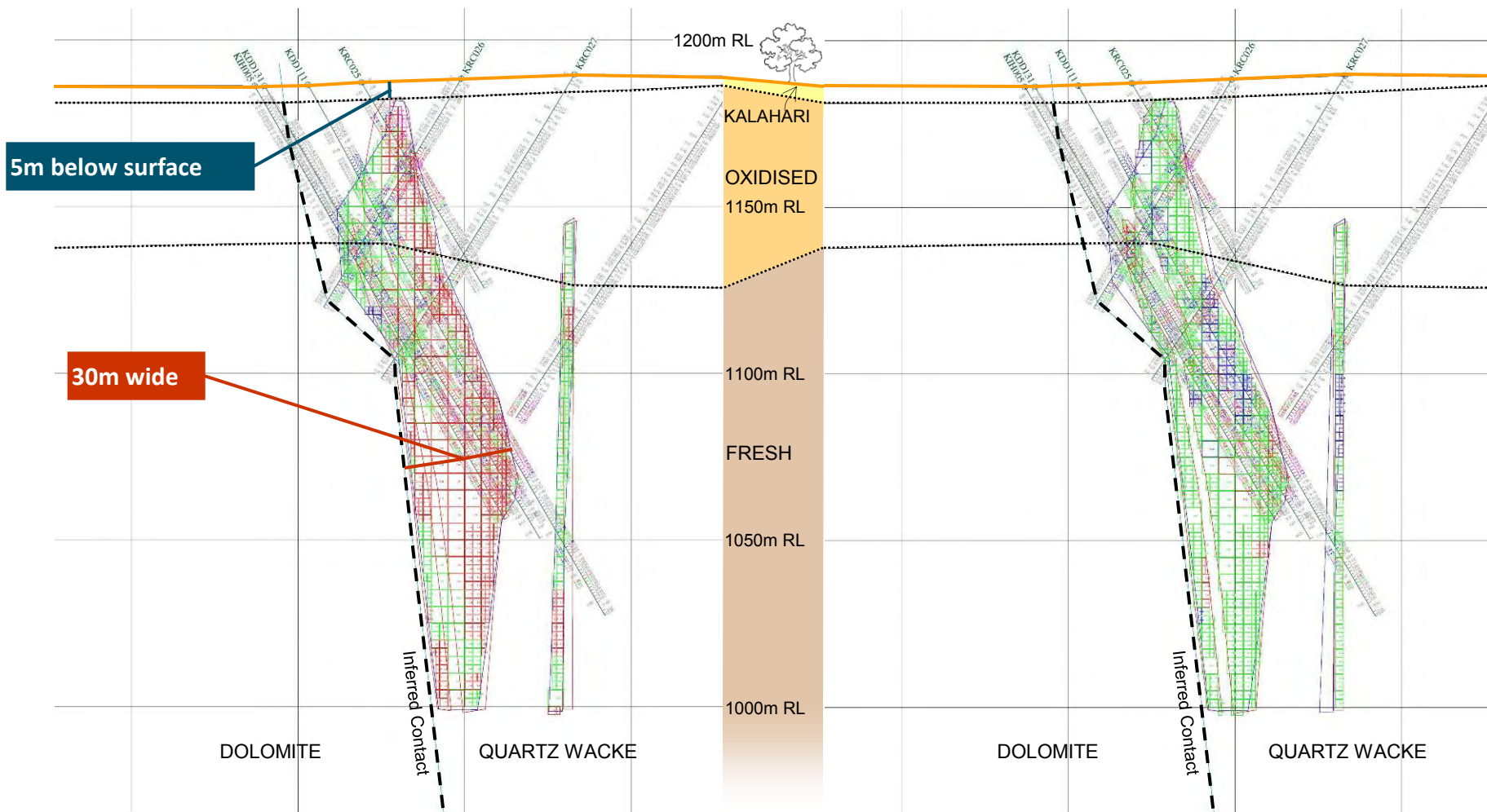
Figure 6 B Block Model – Kihabe Lead Mineralisation boundaries looking North East (Local Grid)







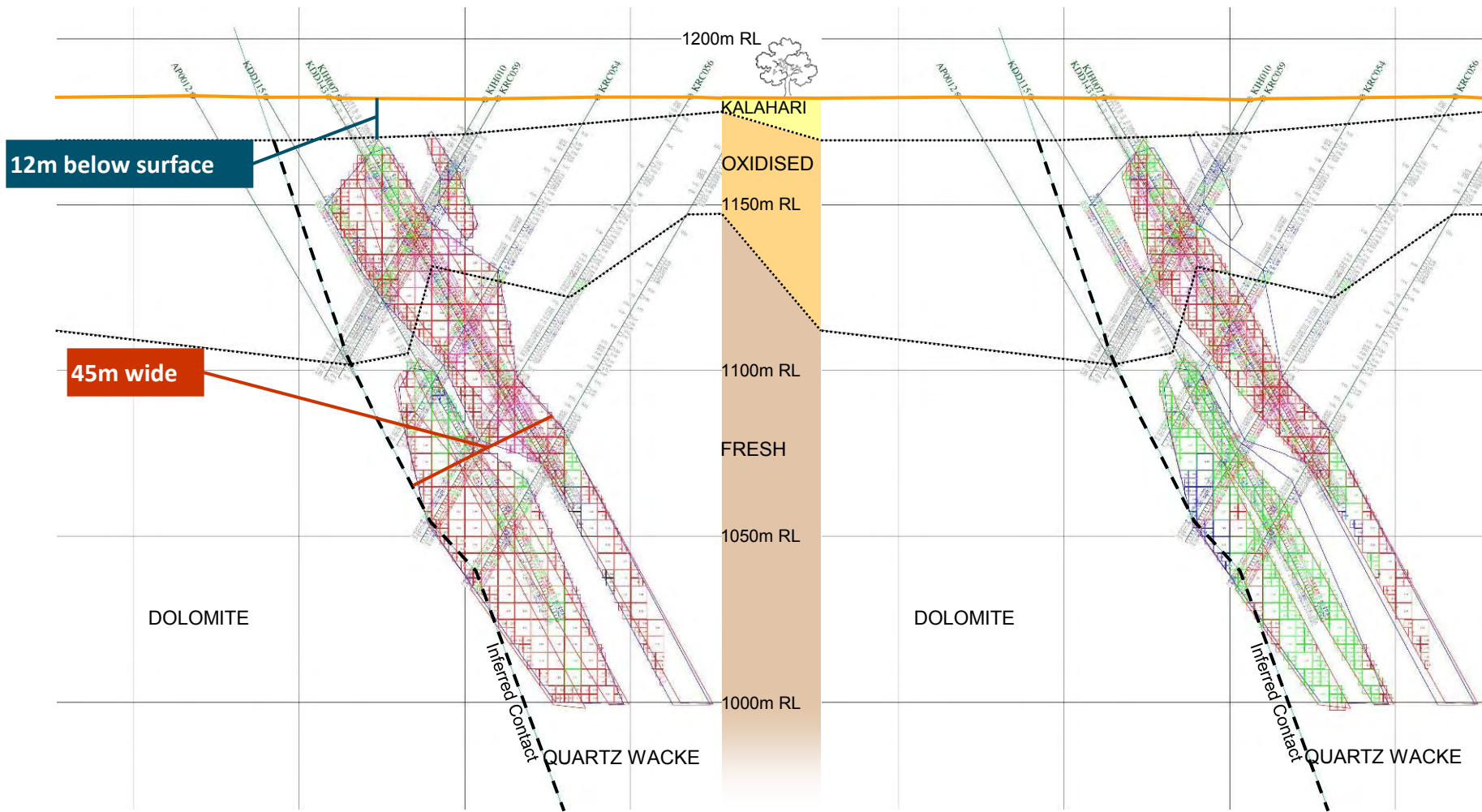
Kihabe Resource – Section 10400mE



Zinc Model

Lead Model

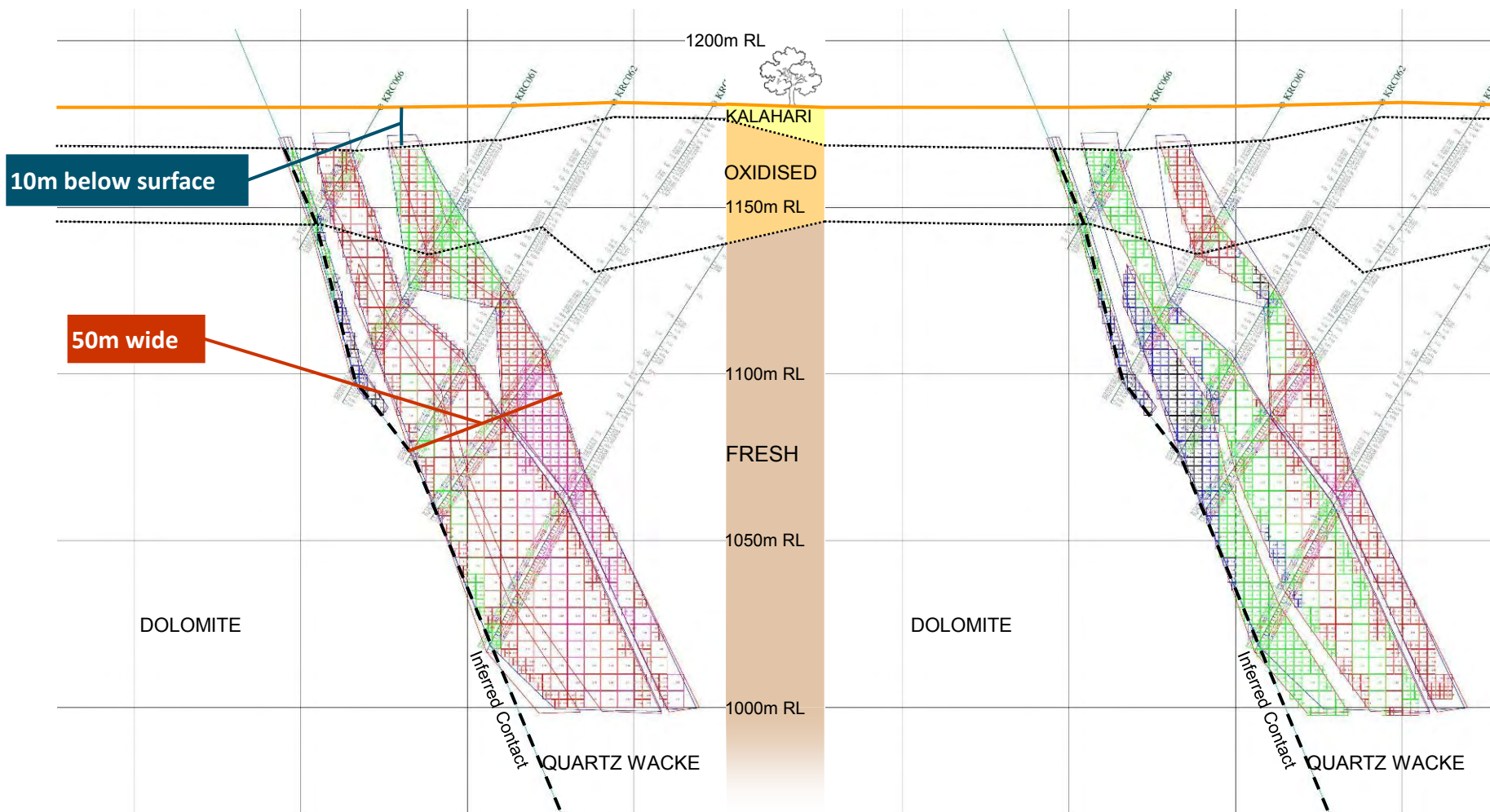
Kihabe Resource – Section 11600mE



Zinc Model

Lead Model

Kihabe Resource – Section 11700mE

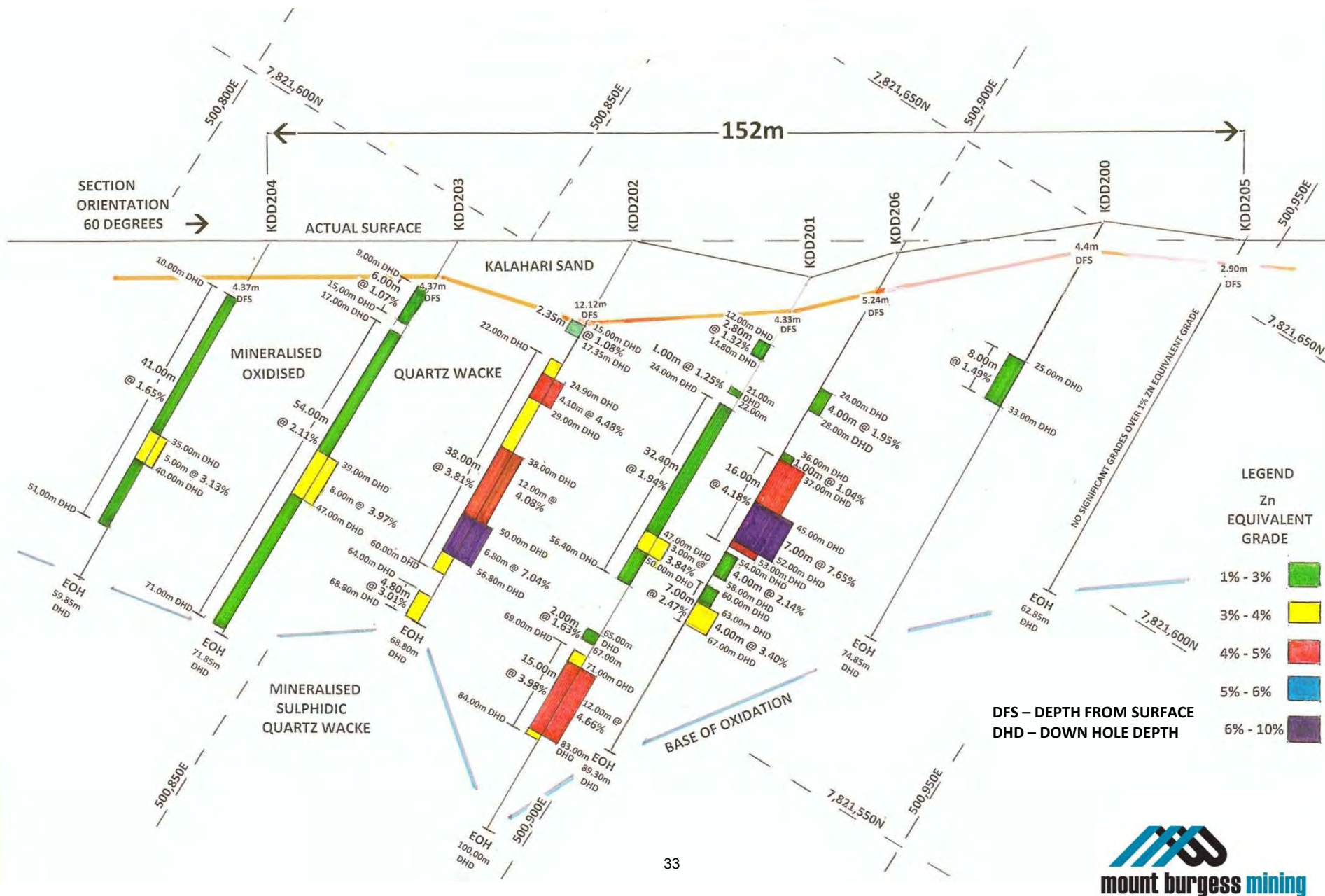


THE KIHABE DEPOSIT - ZONE 1

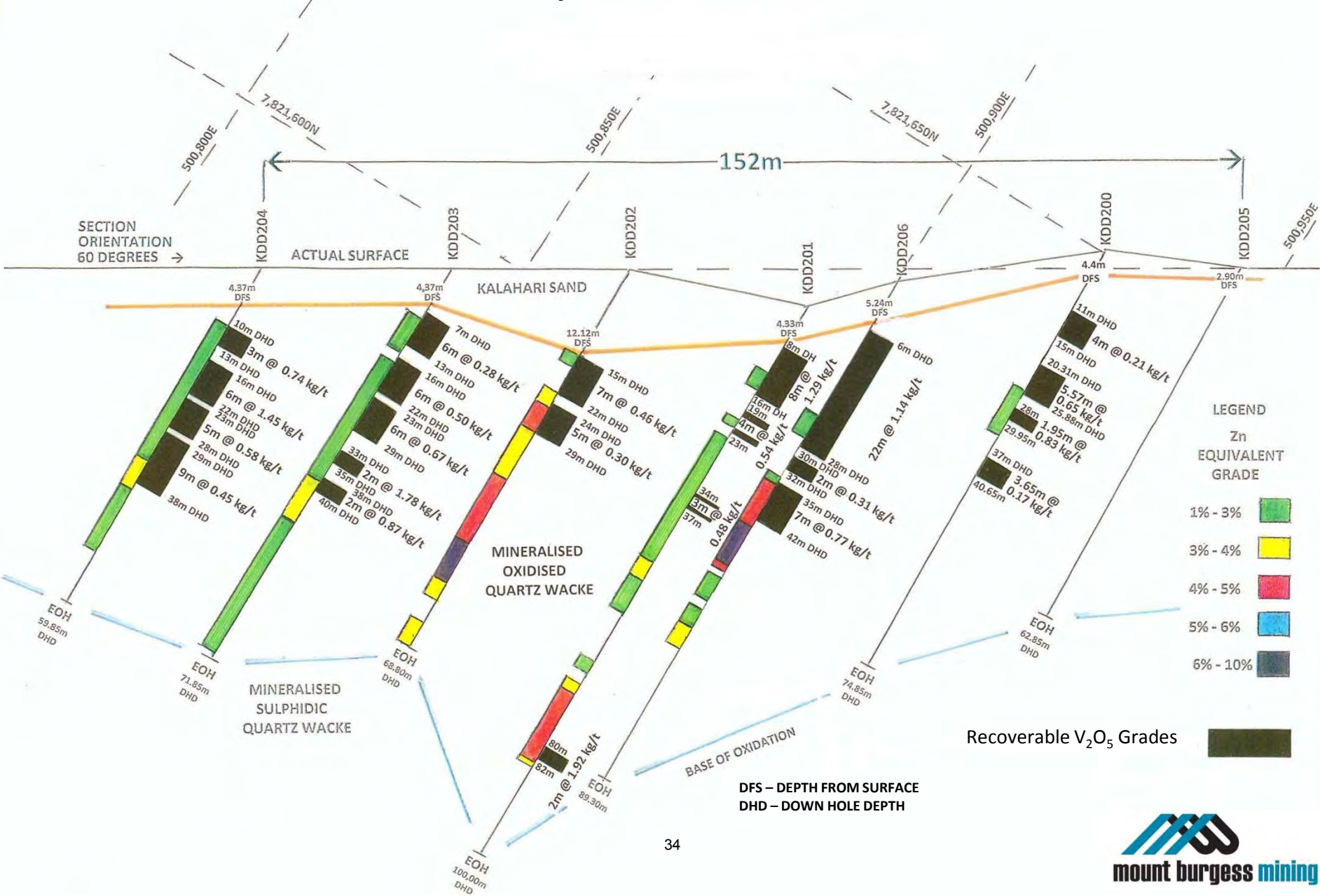
The recent HQ diamond core drilling programme also included 7 holes drilled into a section of the top oxide zone of the Kihabe Deposit. The initial purpose of the drilling was to quantify a higher grade Zinc/Lead/Silver zone that could be accessed for supplemental feed once the Nxuu Deposit was in production. The drilling also confirmed significant zones and intersections of Vanadium mineralisation commencing immediately below the Kalahari sand cover. These are Vanadium grades. The Vanadium Pentoxide grades are 1,785 time higher.

Refer to Figures 8, 9 & 10 which show the Zinc Equivalent Grade for Zn/Pb/Ag in Zone 1 of the Kihabe Deposit oxide zone, as well as the accompanying Vanadium Pentoxide zones and Germanium zones

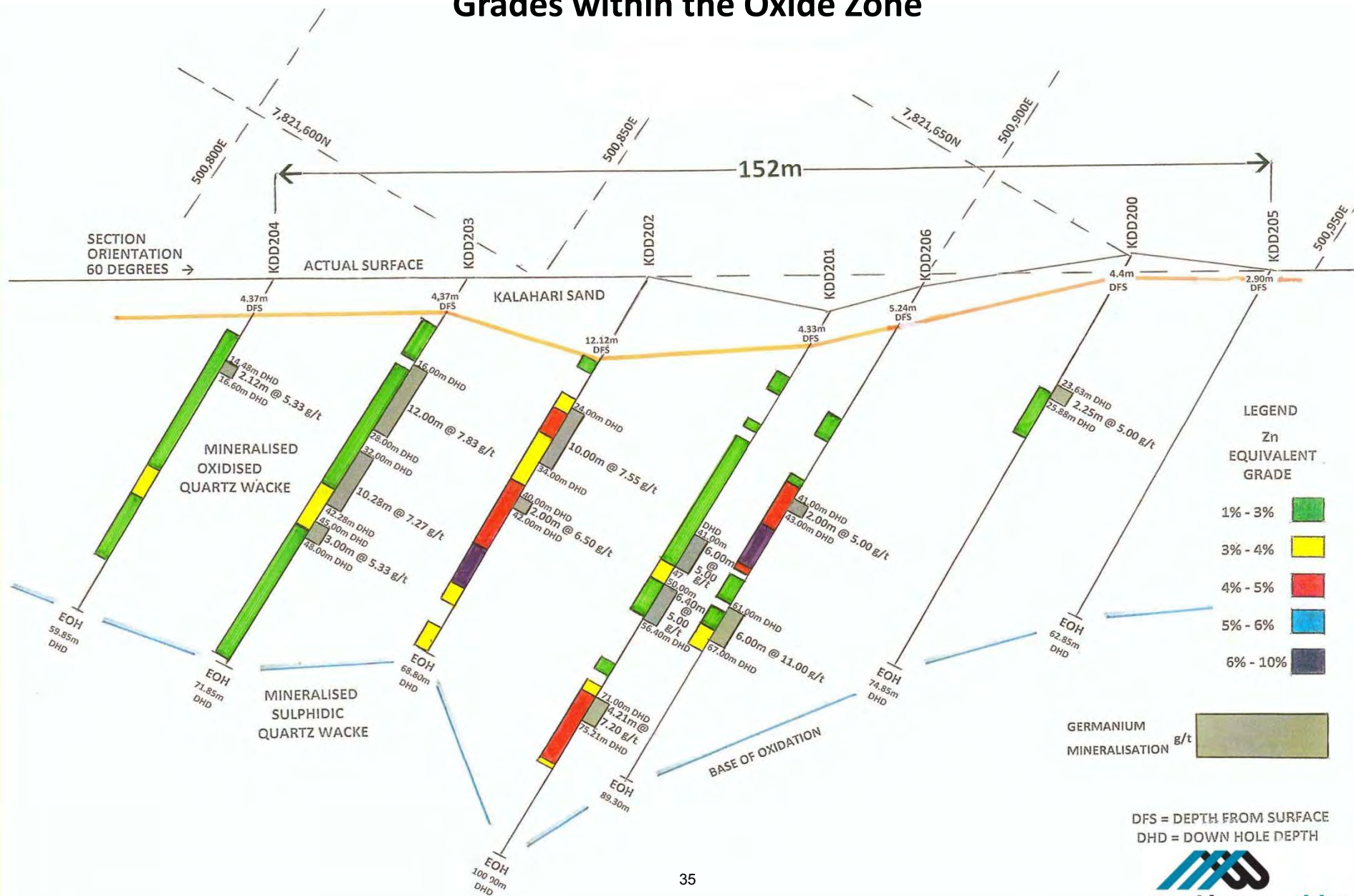
Kihabe Deposit – Recoverable Zn, Equiv Grades for Zn, Pb & Ag within the Oxide Zone



Kihabe Deposit – Recoverable Vanadium Pentoxide V_2O_5 Grades alongside Recoverable Zn Equiv. Grades within the Oxide Zone



Kihabe Deposit – Germanium Grades alongside Recoverable Zn Equiv. Grades within the Oxide Zone

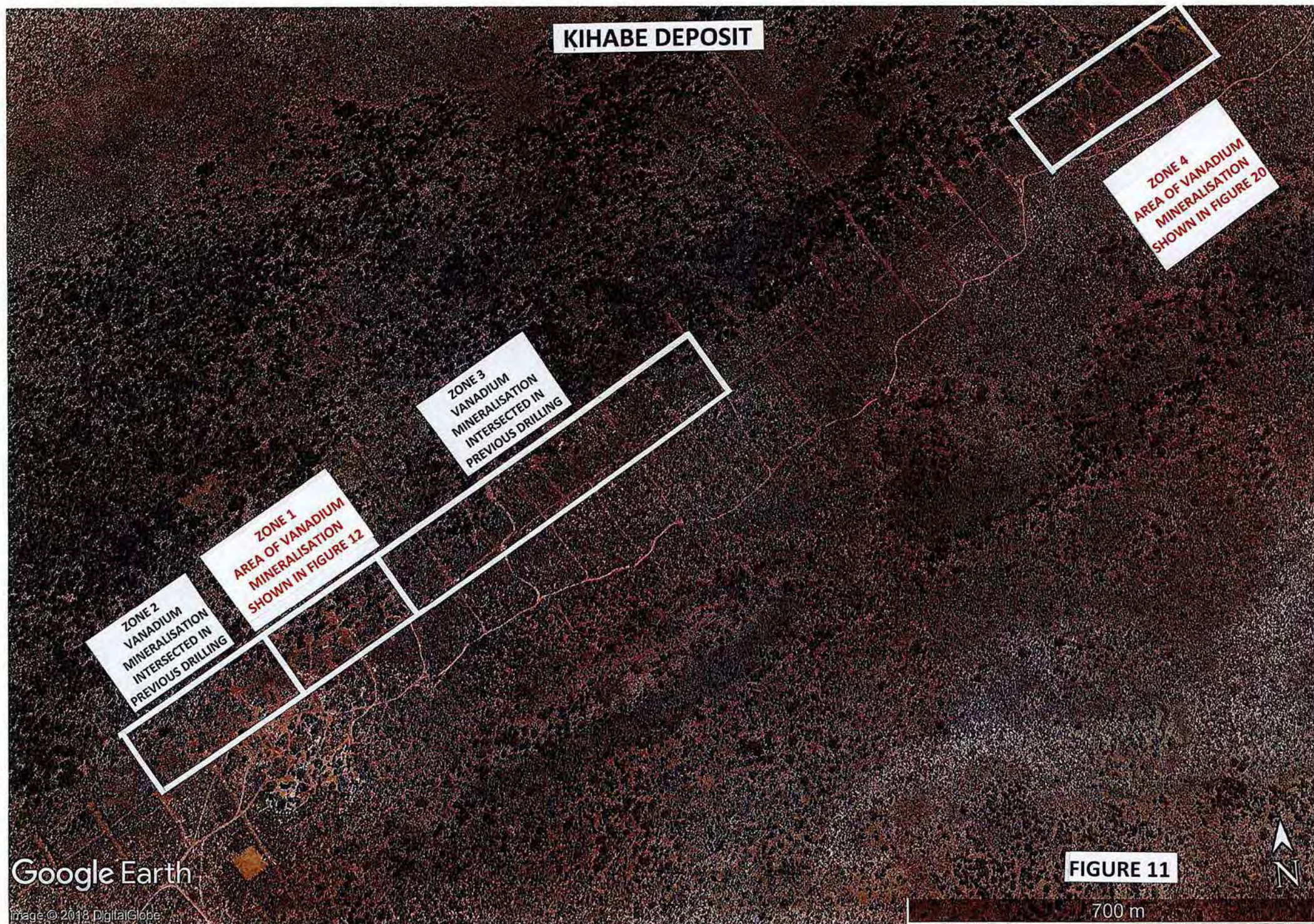


Recoverable Zinc Equivalent Grade results for Kihabe Deposit were based on the following calculation.

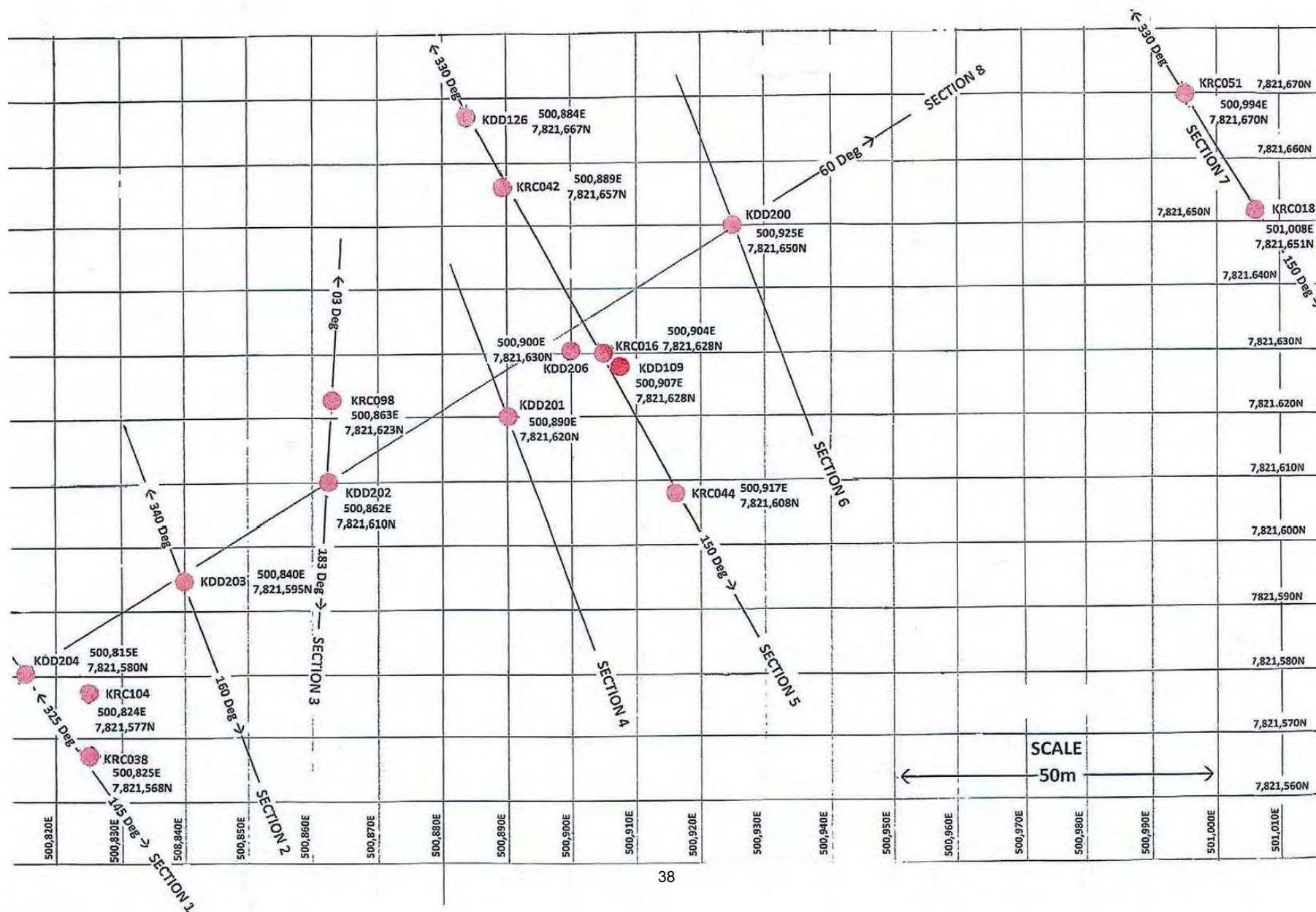
The Recoverable Zinc Equivalent Grade for the Kihabe Deposit includes grades for Zinc, Lead and Silver calculated applying the average five trading days closing price from 22 to 26 January 2018 and further discounting the value by assumed metallurgical recoveries as follows:

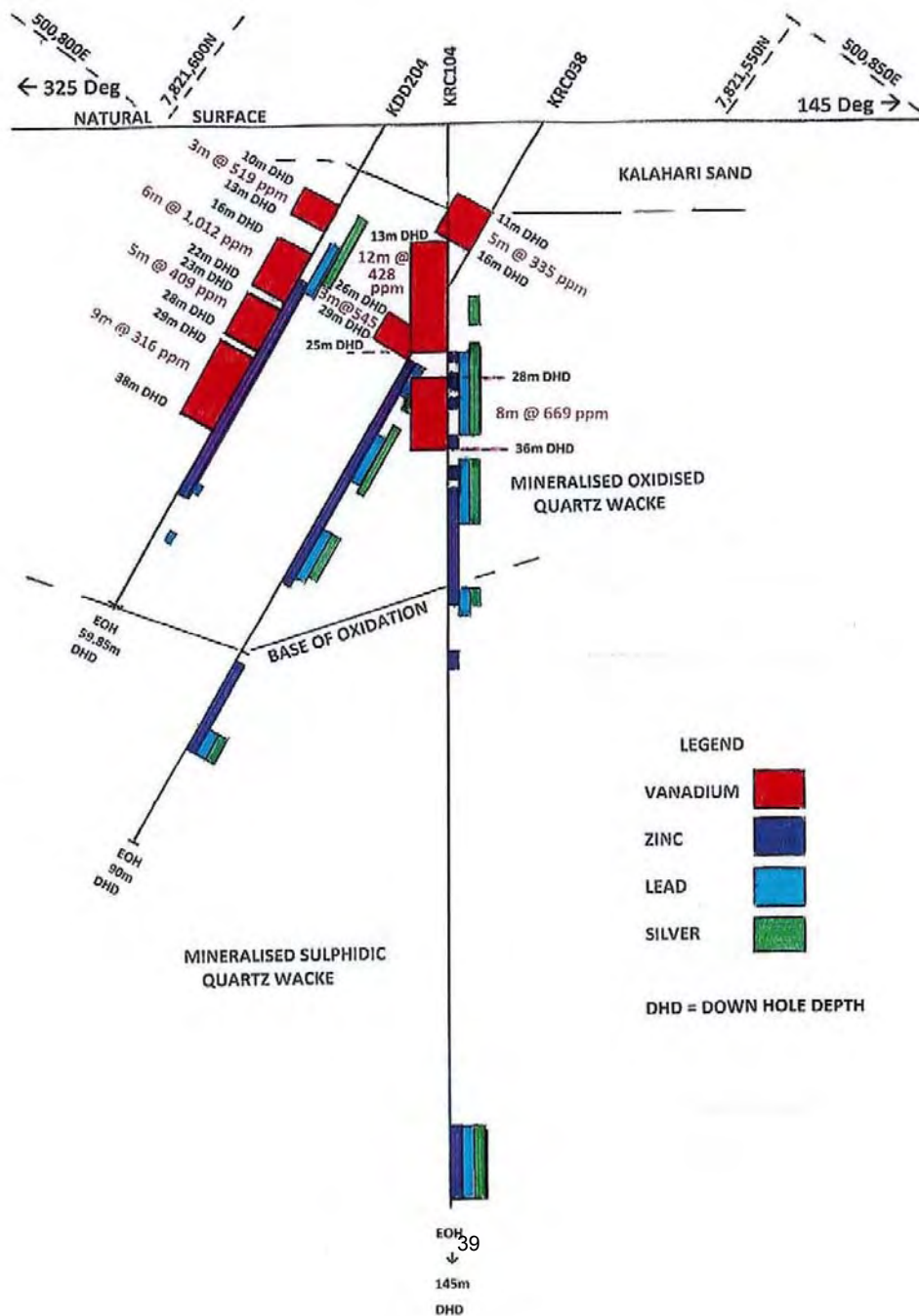
- LME average closing Zn price of US\$ 3,464/t, being US\$ 34.64 per 1% reduced to **US\$33.60 per 1%** to reflect metallurgical recoveries of 97% as indicated by previous metallurgical testwork
- LME average closing Pb price of US\$ 2,611/t, being US\$ 26.11 per 1% reduced to **US\$24.00 per 1 %** to reflect metallurgical recoveries of 92% as indicated by previous metallurgical testwork
- USA Day Trade average closing Ag price of US\$ 17.23/oz, being US\$ 0.55/g reduced to **US\$0.38/g** to reflect metallurgical recoveries of 70% based on recovery performance of similar deposits

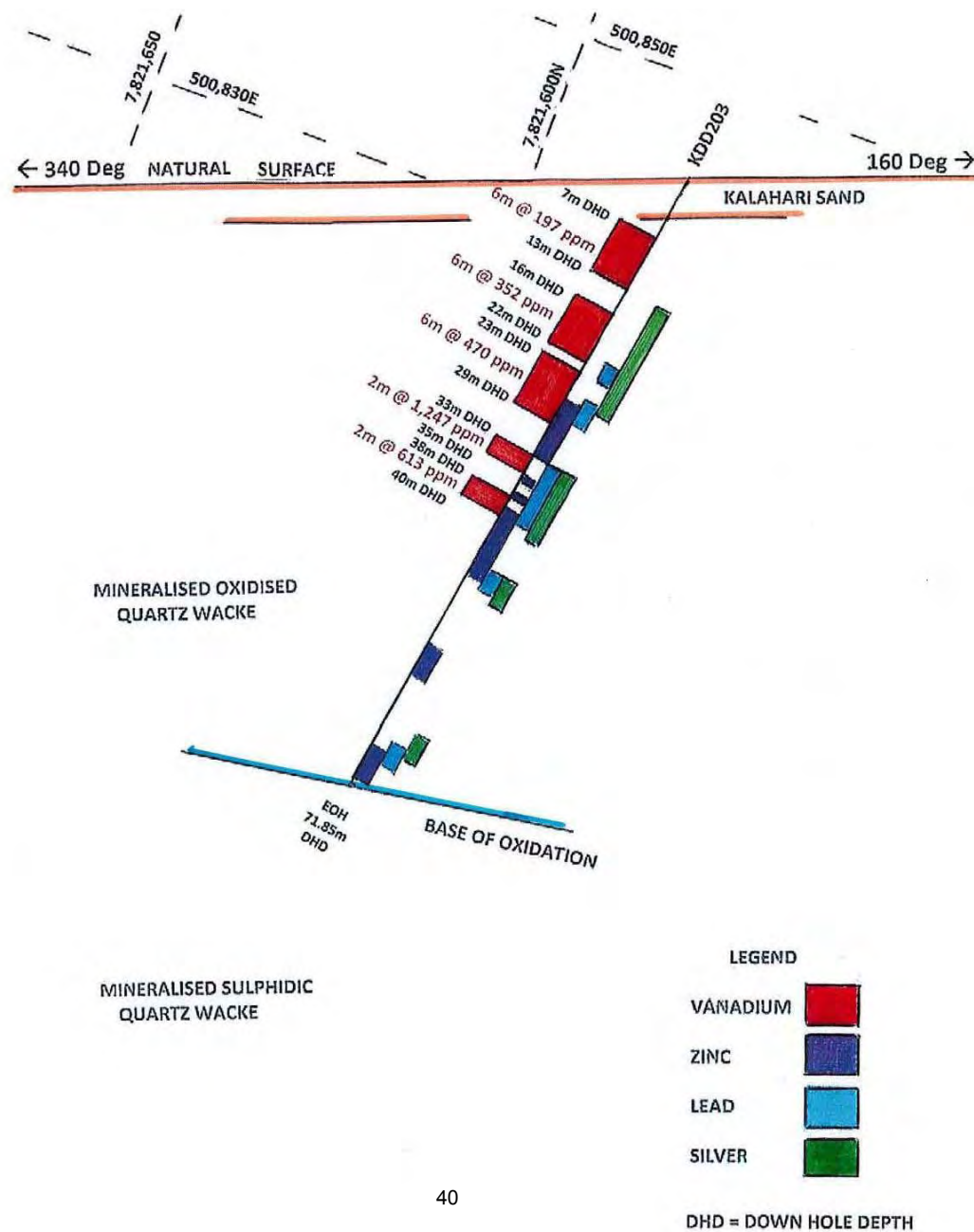
The combined total discounted US\$ value of each assay including Zn, Pb and Ag was then divided by the discounted calculated Zn price of **US\$33.60 per 1%** to arrive at the recoverable Zn equivalent grade.

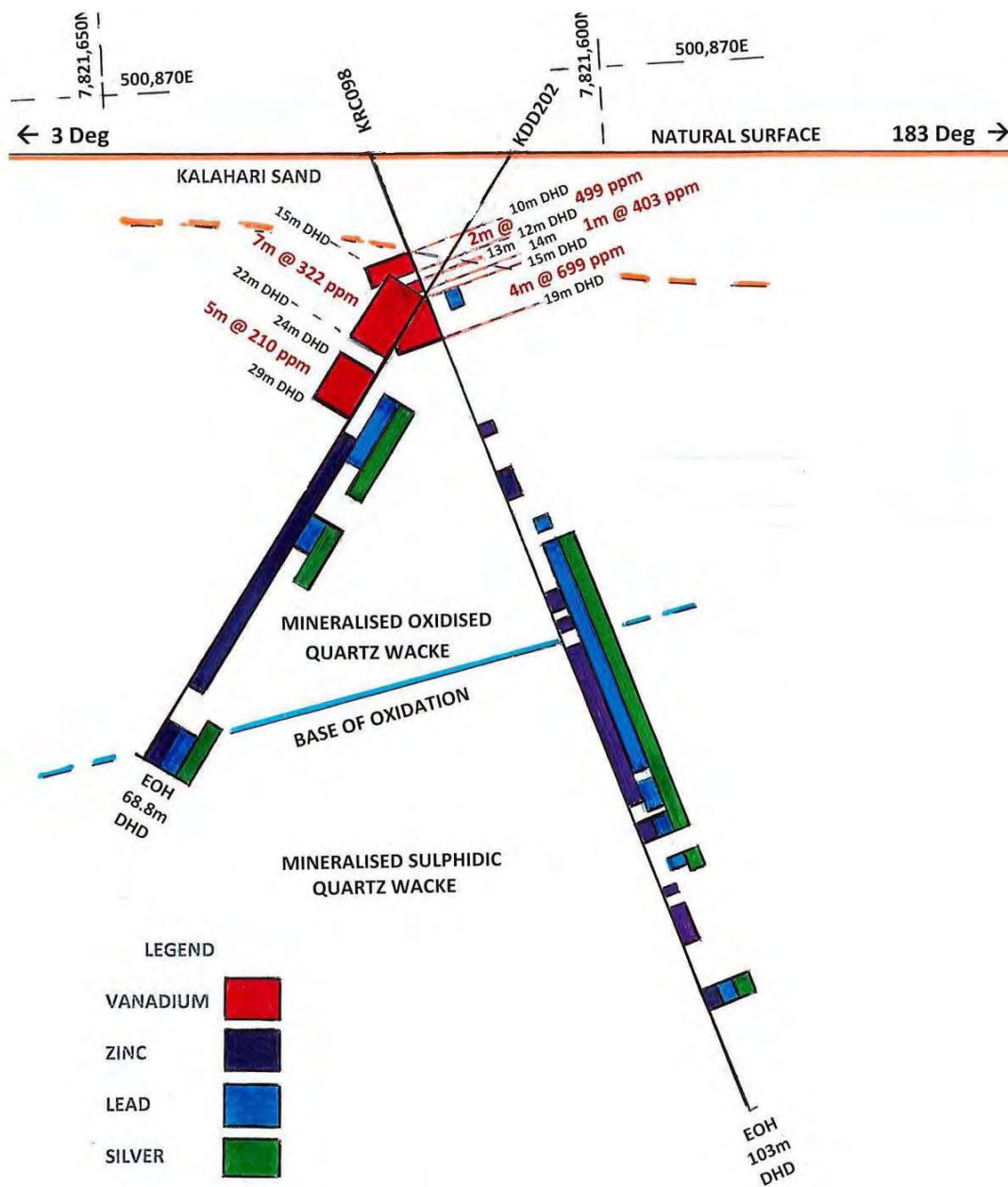


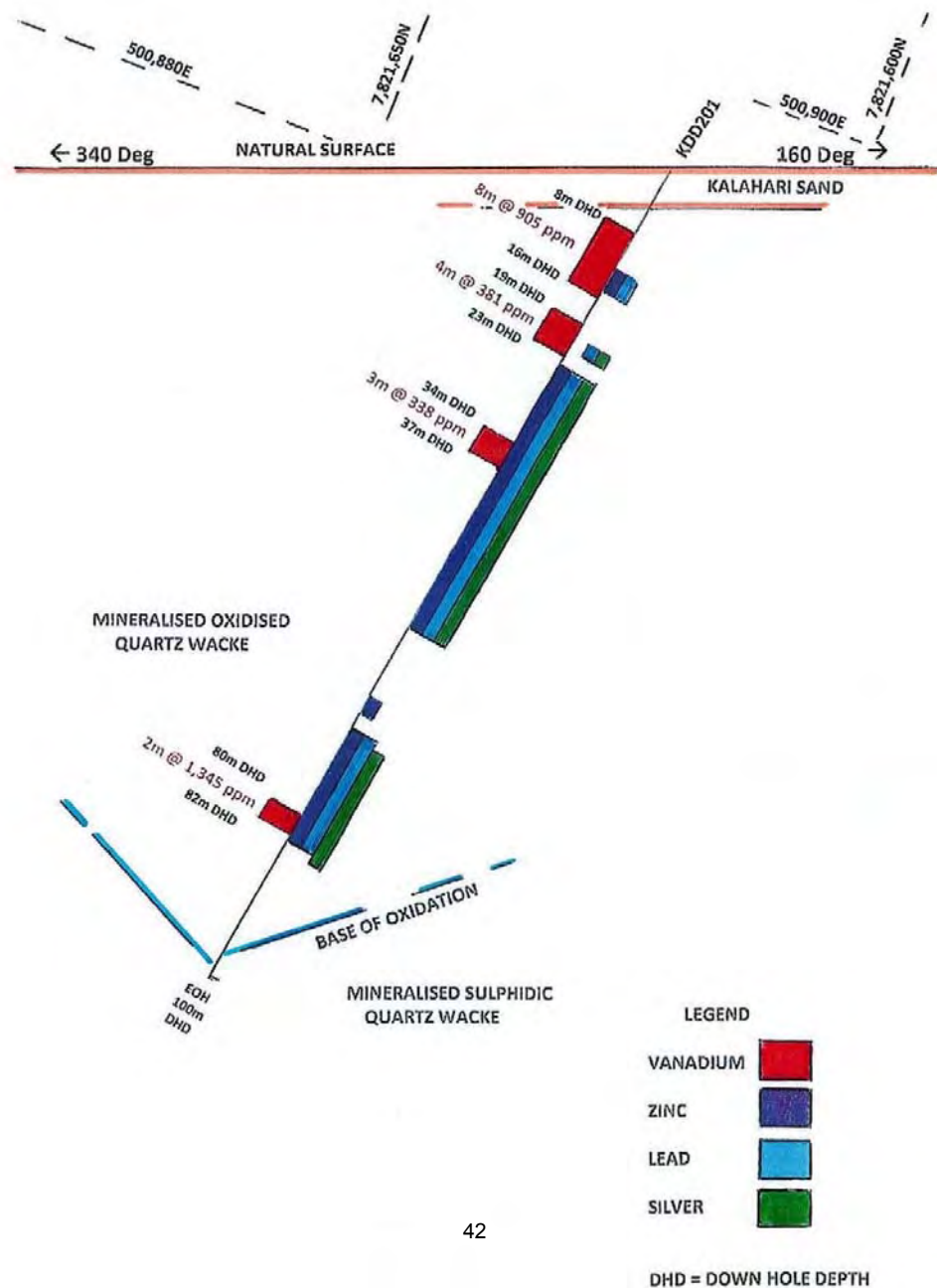
Kihabe Deposit – Vanadium Mineralisation – Drill Map Zone 1



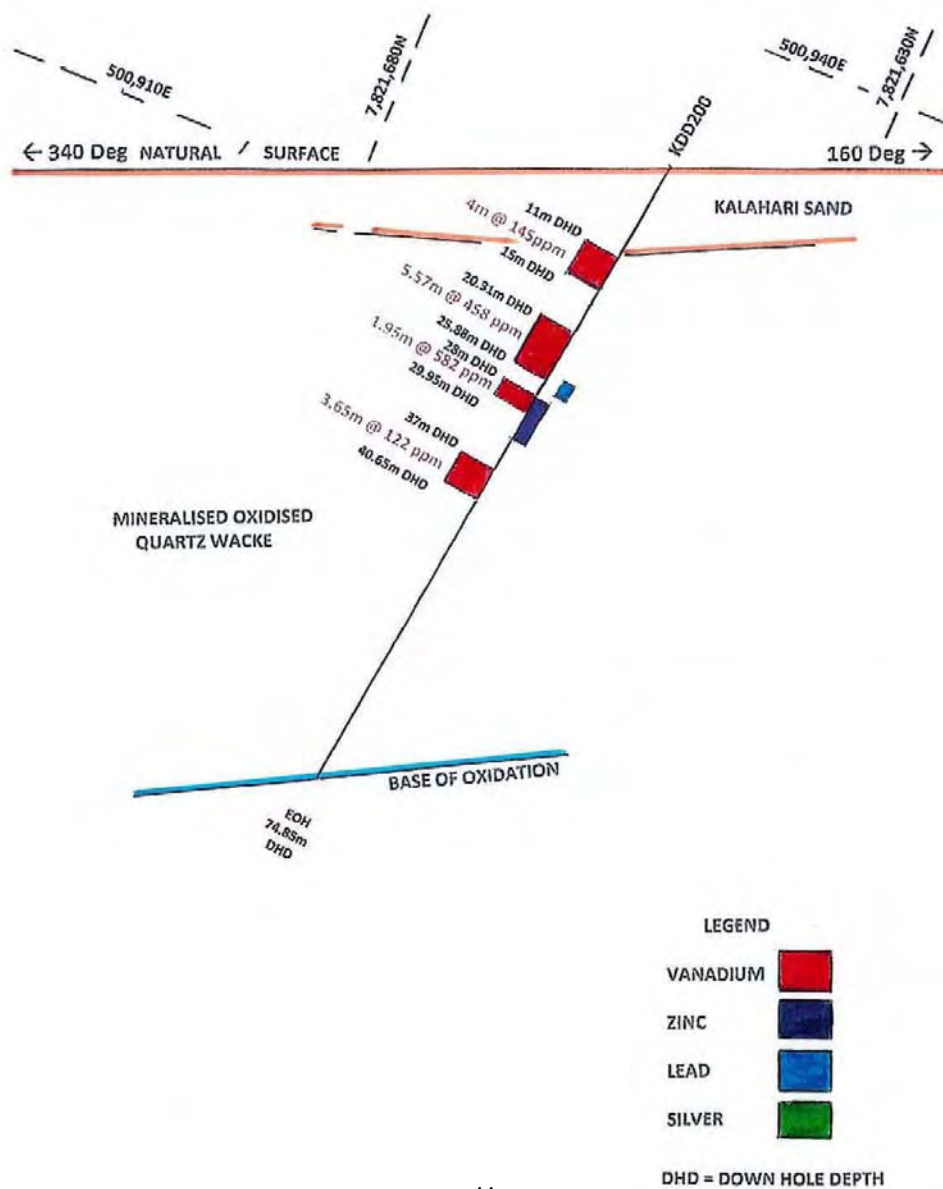


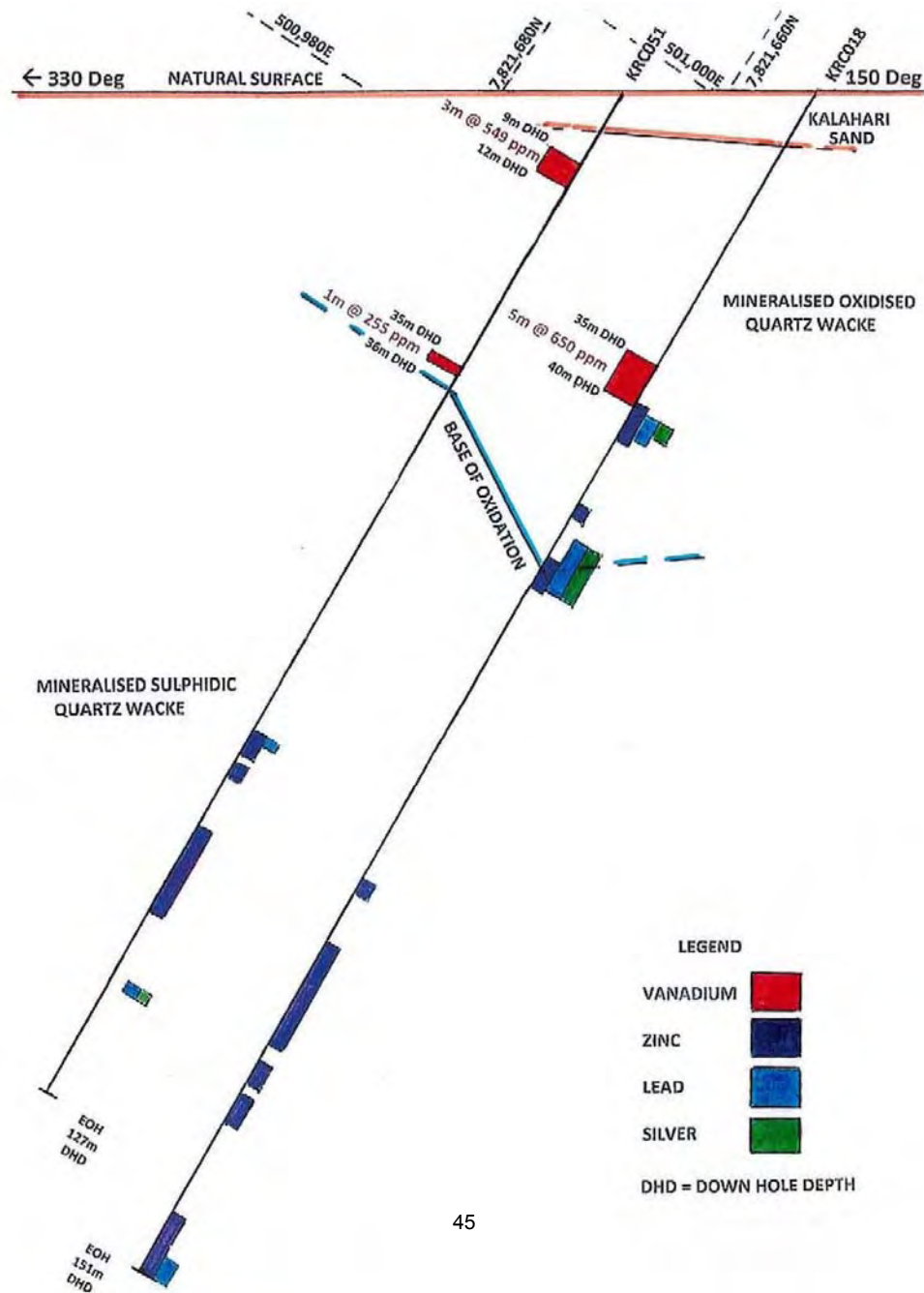












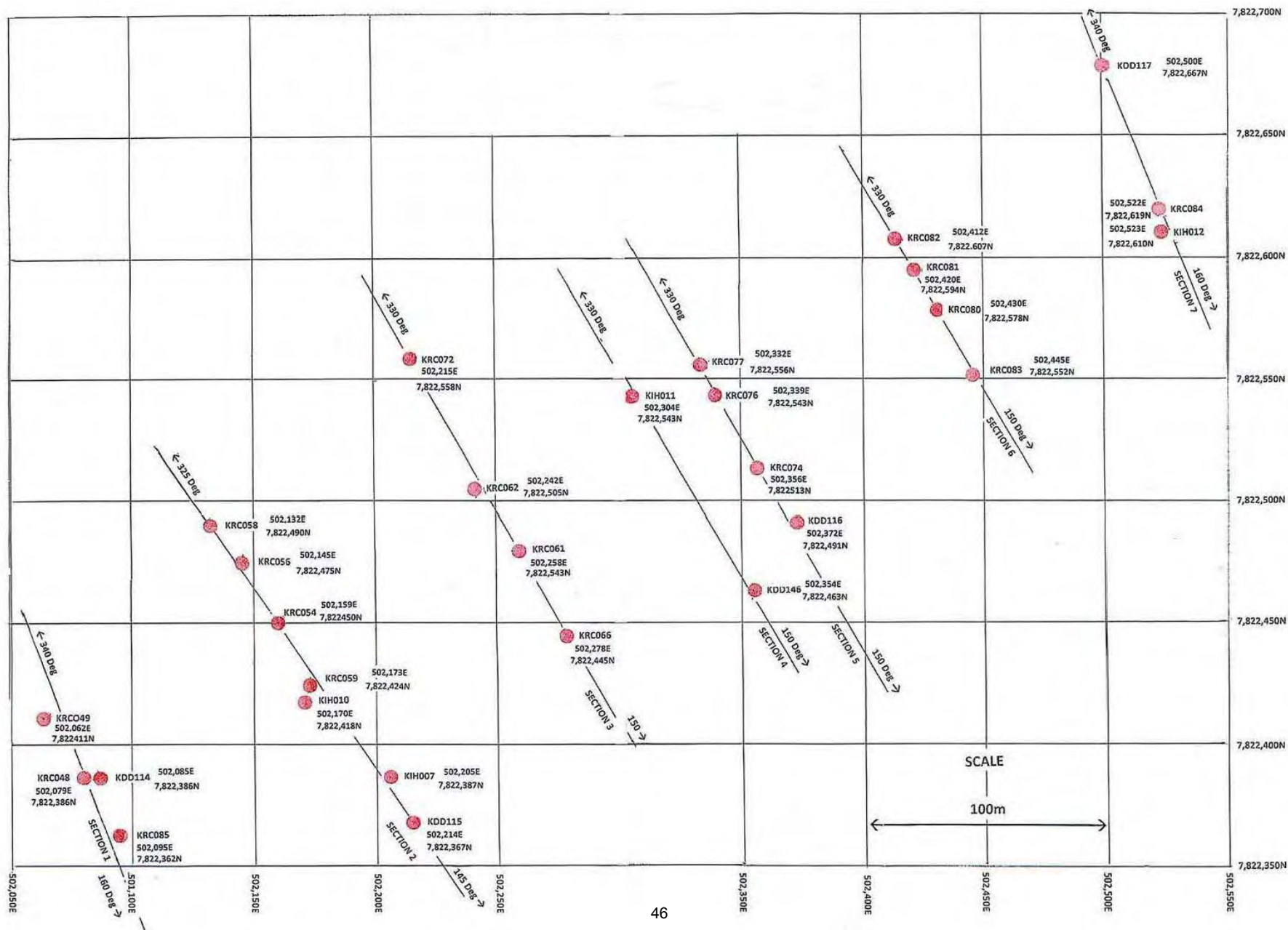
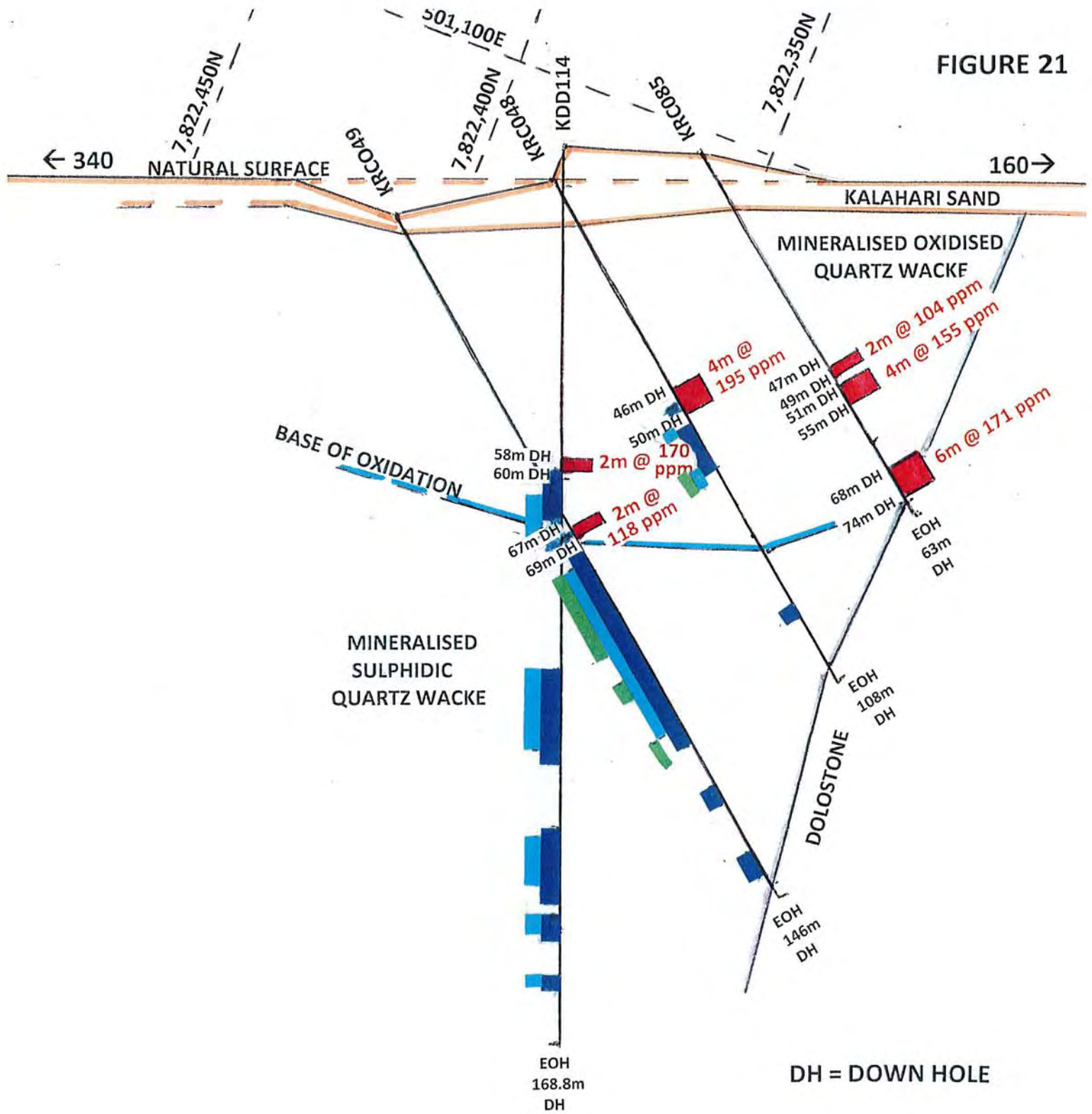


FIGURE 21



KIHABE DEPOSIT
VANADIUM
MINERALISATION

DH = DOWN HOLE

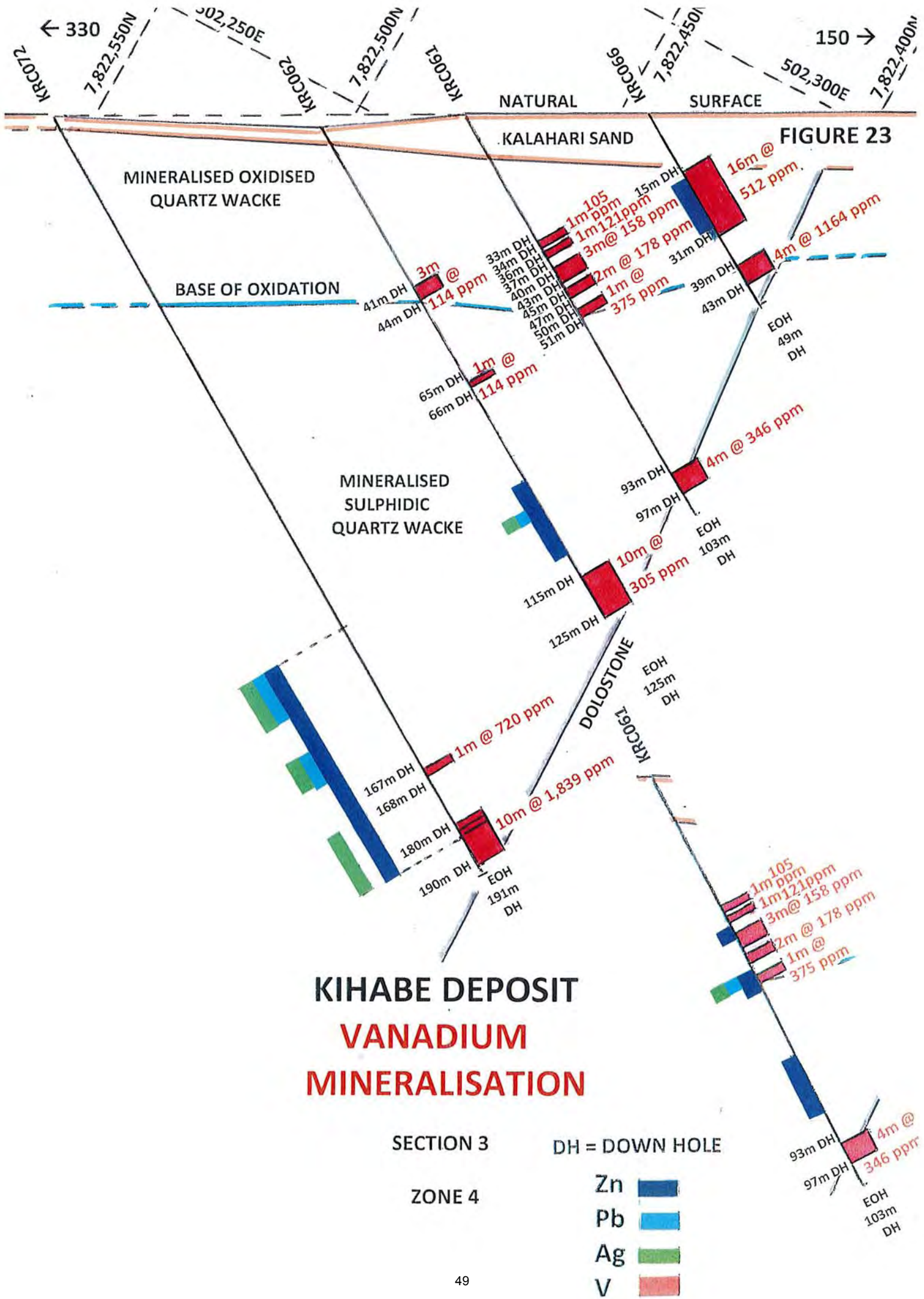
- Zn
- Pb
- Ag
- V

SECTION 1

ZONE 4

FIGURE 22





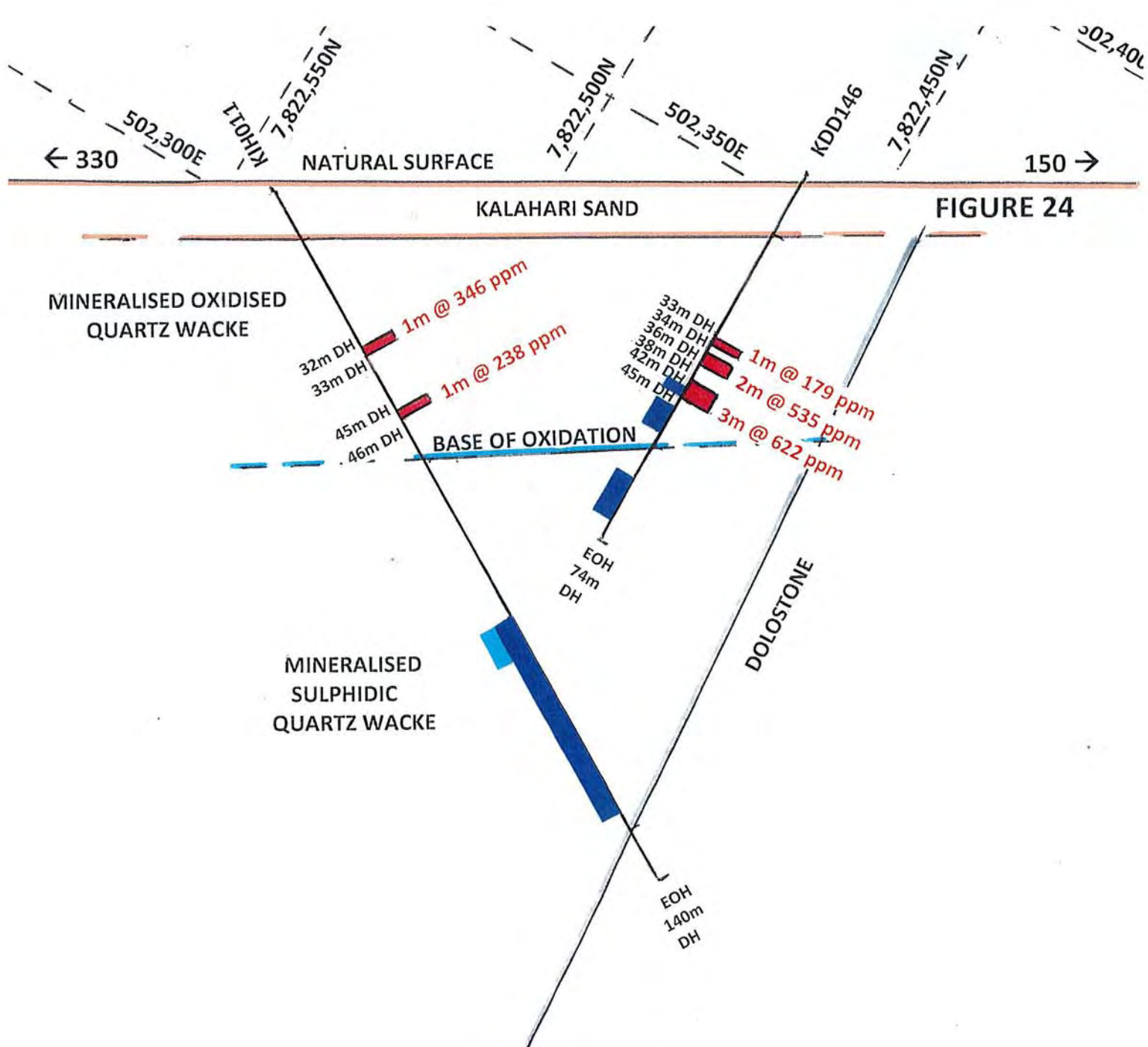


FIGURE 24

KIHABE DEPOSIT **VANADIUM** **MINERALISATION**

SECTION 4

DH = DOWN HOLE

ZONE 4

Zn

Pb

Ag

V

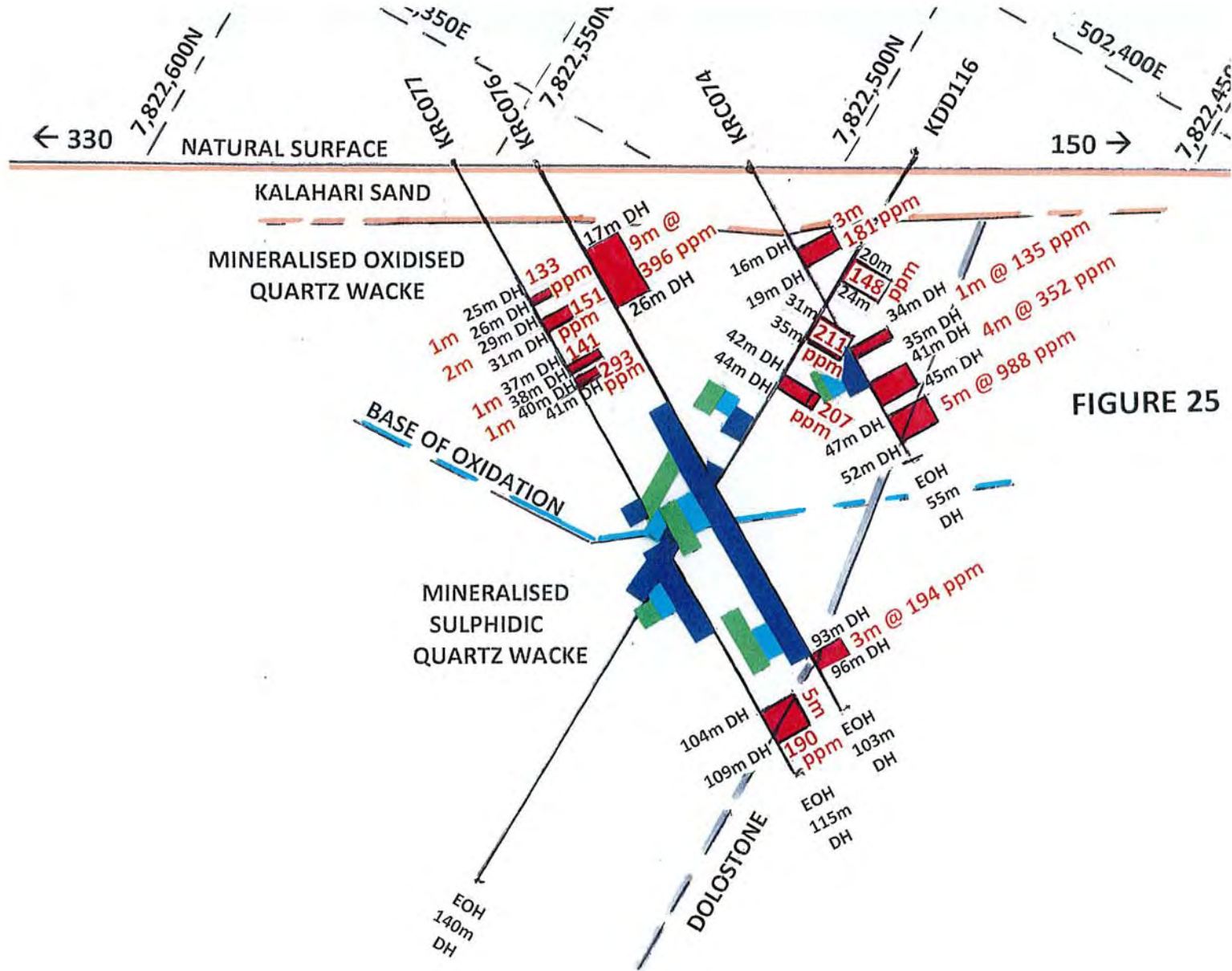


FIGURE 25

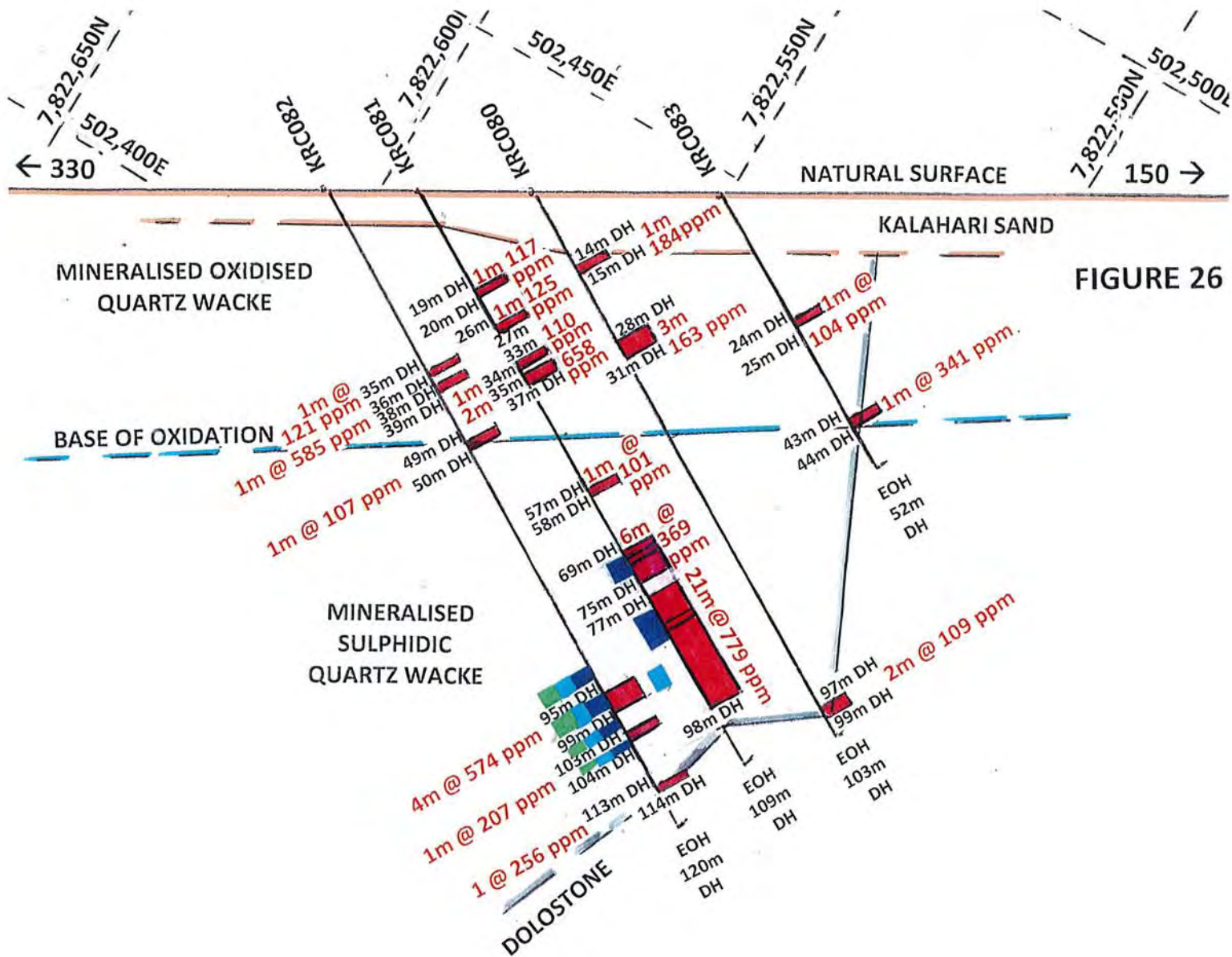
KIHABE DEPOSIT VANADIUM MINERALISATION

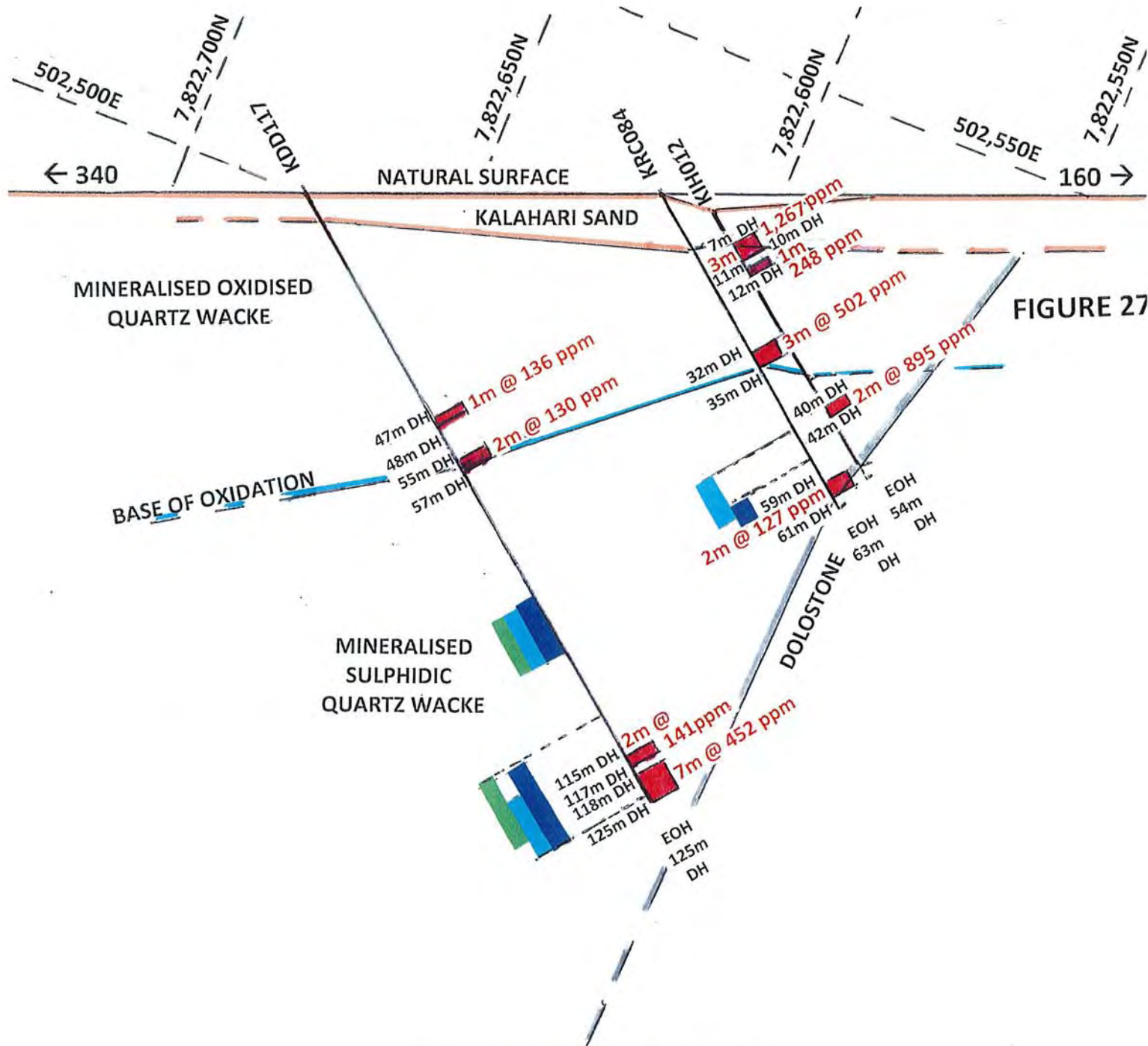
SECTION 5

DH = DOWN HOLE

ZONE 4

Zn	
Pb	
Ag	
V	





KIHABE DEPOSIT VANADIUM MINERALISATION

SECTION 7

DH DOWN HOLE

ZONE 4

Zn 
Pb 
Ag 
V 

THE KIHABE DEPOSIT HIGH GRADE SILVER ZONES

The Kihabe Deposit has two high grade silver zones located between local grid 9,900mE to 10,300mE and 11,500mE to 11,900mE.

These two zones will require further drilling to reduce the line spacing to 50m throughout, to better determine the continuity and extent of these high grade zones.

Refer to Table 1 and Table 2 outlining the silver assay grades and refer to Figure 28 showing the location of the drill holes containing the high grade silver assays

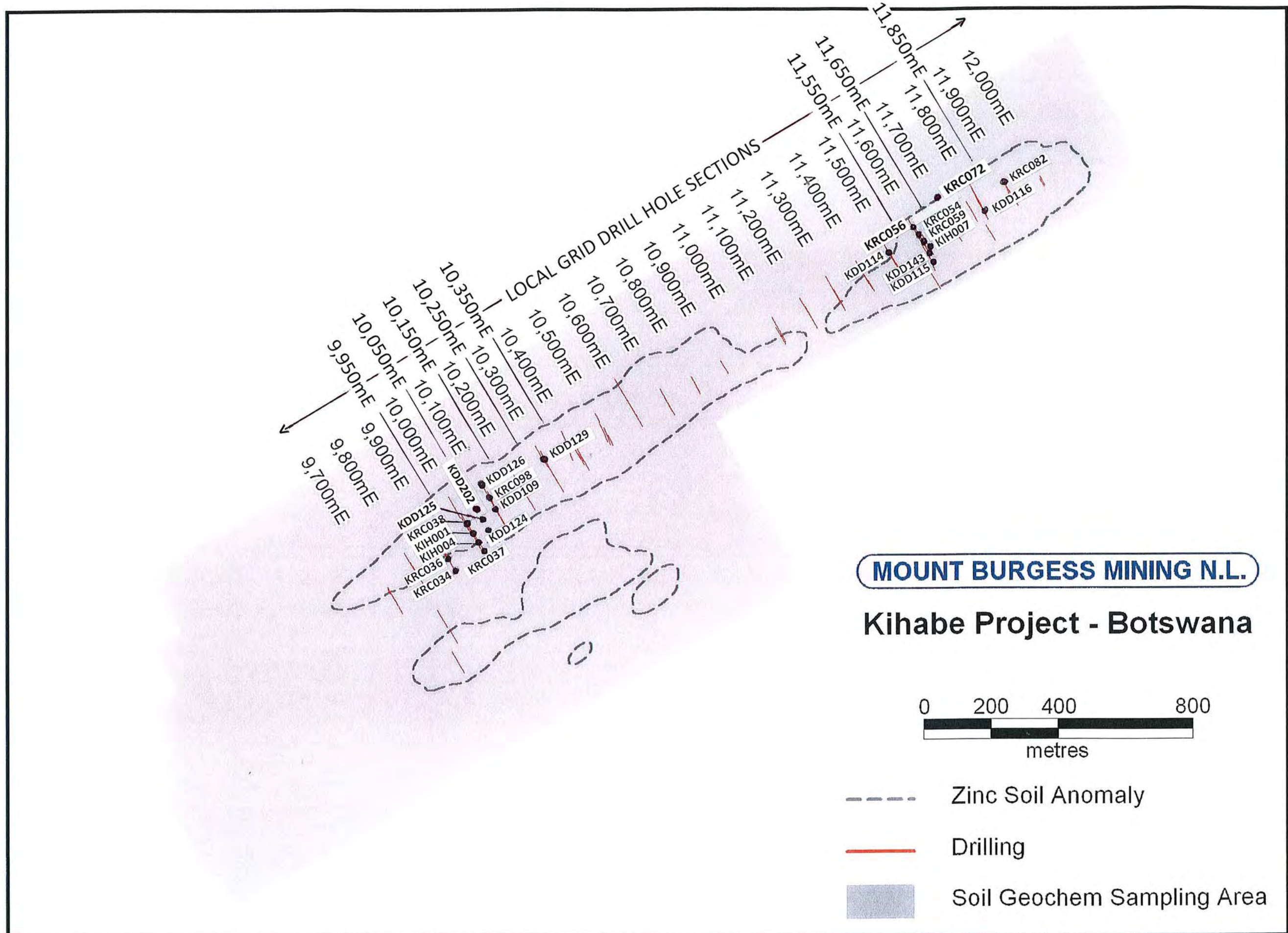
Table 1 - Kihabe Silver Grades Section 9,900E to Section 10,300E

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	oz
Section 9,900E									
KRC034	9,900	9,937	-60	339	181	191	10	48.20	1.55
KRC036	9,900	9,974	-60	339	106	109	3	39.67	1.28
Section 10,000E									
KRC037	10,000	9,940	-60	339	128	150	22	26.20	0.84
				(including	138	140	2	40.50	1.30
				and	142	150	8	45.90	1.48)
KIH004	10,000	9,976	-60	339	96	112	16	48.20	1.55
KIH001	10,000	10,003	-60	339	62	79	17	37.90	1.22
KRC038	10,000	10,020	-60	339	24	34	10	31.10	1.00
					36	44	8	71.75	2.30
				(including	38	43	5	96.70	3.10)
Section 10,050E									
KDD124	10,050	10,000	-60	339	64	71	7	85.87	2.75
					91	95	4	172.25	5.54
KDD125	10,050	10,025	-60	339	47	61	14	101.60	3.27
KDD202	10,050	10,037	-60	339	24.90	29.80	4.90	55.29	1.78
					39.16	43	3.84	33.40	2.07
					64	67	3	227.83	7.33
Section 10,100E									
KDD109	10,100	10,030	-65	339	60	70	10	38.20	1.20
					73	82	9	318.00	10.20
KRC098	10,100	10,048	-60	69	42	74	32	36.50	1.17
				(including	59	67	8	96.80	3.11)
					76	78	2	83.10	2.67
KDD126	10,100	10,075	-60	339	98	102	4	448.20	14.41
Section 10,300E									
KDD129	10,300	10,037	-90	0	44	79	35	30.17	0.97
				(including	63	74	11	49.73	1.60)

Table 2 - Kihabe Silver Grades Section 11,500E to Section 11,900E

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	oz
Section 11,500E									
KDD114	11,500	10,073	-90	0	65	81	16	42.60	1.37
					97	141	44	181.70	5.84
Section 11,600E									
KDD115	11,600	9,900	-60	339	50	62	12	35.60	1.14
KDD143	11,600	10,009	-60	339	52	66	14	44.30	1.42
KIH007	11,607	10,037	-60	339	91	112	21	120.05	3.86
KRC059	11,600	10,055	-60	159	44	50	6	34.50	1.11
KRC054	11,600	10,085	-60	339	65	74	9	43.53	1.40
KRC056	11,600	10,110	-60	159	99	104	5	124.40	4.00
Section 11,700E									
KRC072	11,700	10,150	-60	159	135	141	6	31.10	1.00
Section 11,800E									
KDD116	11,800	10,015	-67	339	48	52	4	80.00	2.57
Section 11,900E									
KRC082	11,900	10,096	-60	159	97	107	10	31.50	1.01

FIGURE 28



KIHABE DEPOSIT COPPER ZONE

COPPER GRADES NOT CURRENTLY INCLUDED IN THE RESOURCE ESTIMATE

In the NE sector of the Kihabe Deposit between Sections 11,200E and 11,800E, some 15 holes drilled by the Company within this 600m strike length have intersected potentially commercial copper grades (Ref to Table 3 and Figure 29).

None of these copper intersections have been included in the Kihabe resource estimate currently quoted under the 2004 JORC Code.

Because the focus on the Kihabe resource at the time was on Zn/Pb/Ag, the resource estimate only included Zinc, Lead and Silver values. It did not include any of the other potentially commercial metals known to be present within the Kihabe Deposit mineralised domains, such as Vanadium, Germanium and Copper, all of which could represent additional credits for this deposit.

POTENTIAL FOR IDENTIFYING FURTHER COPPER MINERALISATION

As can be seen on the Kihabe Drill Hole Location Map (FIGURE 29), these holes have mainly been drilled on 100m drill section spacings, other than KDD140 which was drilled on a 50m drill section spacing. Further closer spaced drilling will be required to determine if there is continuity of copper mineralisation between these drill sections.

If there is good continuity of copper mineralisation it will likely add to the overall grade and value of the currently quoted Kihabe Resource.

THE KIHABE RESOURCE

The Kihabe Resource estimated under the 2004 JORC Code, applying a 1.5% Zinc equivalent low cut grade, amounts to 14.4 million tonnes at a Zn/Pb/Ag Zinc equivalent grade of 2.84%.

Within the oxide zone of the Kihabe Deposit recovery test work has only been conducted on Zinc and Lead. Within the sulphide zone recovery test work has been conducted on Zinc, Lead and Silver (Ref attached Kihabe Resource Statement)

Zinc Equivalent Recoverable Grade - Calculation Formula

- US\$ Zinc price/t divided by 100 = US \$ Zinc price per 1% X Recoverable % X Zinc Grade % = US\$A
- US\$ Lead price/t divided by 100 = US \$ Lead price per 1% X Recoverable % X Lead Grade % = US\$B
- US\$ Silver price/oz divided by 31.1 = US \$ Silver price per gram X Recoverable % X Silver Grade g/t = US\$C

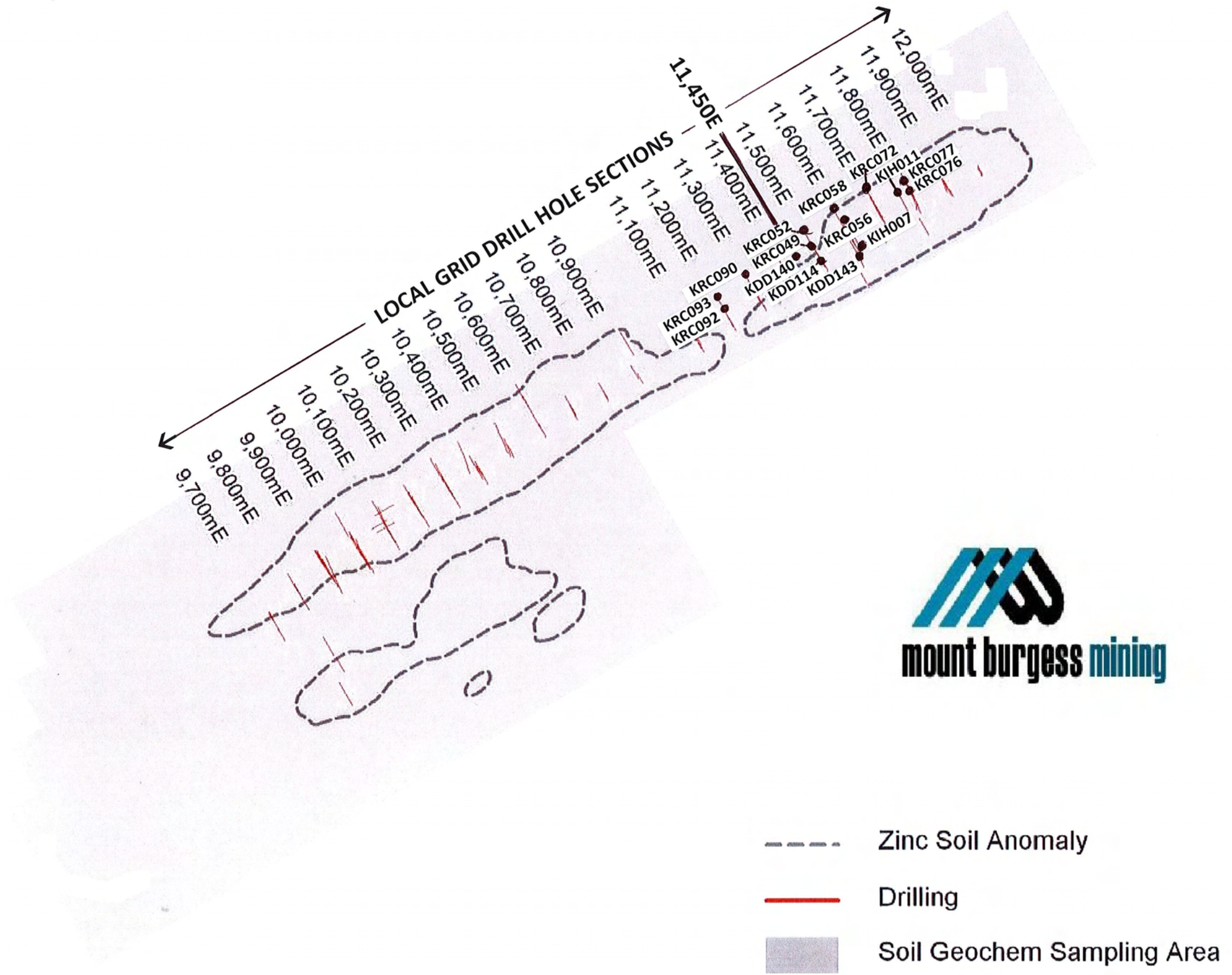
$$\text{US\$A} + \text{US\$B} + \text{US\$C divided by US\$A} = \text{Zinc Equivalent Grade}$$

Table 3

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Copper Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	ppm	%
Section 11,200E									
KRC092	11,200E	10,070N	-60	160	65	67	2	1,763	
					71	73	2	1,305	
					74	76	2	1,338	
					78	83	5	1,394	
					103	105	2	4,224	0.42
KRC093	11,200E	10,100N	-60	159	100	109	9	1,385	
					123	126	3	1,867	
Section 11,300E									
KRC090	11,300E	10,114N	-60	159	136	146	10	1,607	
Section 11,450E									
KDD140	11,450E	10,100N	-60	339	73	77	4	1,326	
					91	97.50	6.50	6,675	0.67
Section 11,500E									
KDD114	11,500E	10,073N	-90	0	9	54	45	1,627	
					60	63	3	1,282	
					66	68	2	3,941	0.39
					97	99	2	9,428	0.94
					101	104	3	1,471	
					106	117	11	3,728	0.37
				inc	116	117	1	14,400	1.44
					118	128	10	4,348	0.43
				inc	125	126	1	12,200	1.22
KRC049	11,500E	10,099N	-60	159	28	31	3	1,491	
					32	47	15	1,689	
					50	65	15	2,683	
KRC052	11,500E	10,129N	-60	159	63	65	2	1,175	
					69	77	8	1,203	
					80	84	4	1,142	
					86	89	3	1,468	
					92	94	2	1,600	
					115	121	6	1,987	
					122	140	18	4,332	0.43
				inc	125	127	2	7,545	0.75
				inc	130	133	3	7,582	0.76

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Copper Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	ppm	%
Section 11,600E									
KIH007	11,607E	10,037N	-60	339	62	64	2	1,210	
					95	96	1	24,500	2.45
					98	101	3	1,767	
					135	138	3	4,322	0.43
				<i>inc</i>	136	137	1	10,060	1.06
KDD143	11,600E	10,009N	-60	339	126	130	4	2,179	
Section 11,600E									
KRC056	11,600E	10,110N	-60	159	61	64	3	1,704	
					69	71	2	1,315	
					72	75	3	1,578	
					99	101	2	2,131	
KRC058	11,595E	10,130N	-60	159	87	91	4	2,352	
					92	95	3	5,194	0.52
					112	115	3	1,902	
Section 11,700E									
KRC072	11,700E	10,150N	-60	159	125	130	5	2,830	
					137	141	4	2,012	
Section 11,770E									
KIH011	11,769E	10,124N	-60	339	54	56	2	1,170	
					60	62	2	3,865	0.39
					63	66	3	3,217	0.32
					71	78	7	10,383	1.04
					81	86	5	2,120	
					87	89	2	3,925	0.39
Section 11,800E									
KRC076	11,800E	10,075N	-60	159	17	37	20	2,758	
				<i>inc</i>	23	25	2	7,133	0.71
					42	47	5	3,120	0.31
				<i>inc</i>	46	47	1	13,400	1.34
KRC077	11,800E	10,090N	160	159	37	43	6	2,264	

KIHABE DEPOSIT - LOCATION OF DRILL HOLES CONTAINING COPPER



500m

RESOURCE STATEMENT FOR KIHABE DEPOSIT

Deposit	External Zn-eq Cut %	Indicated M Tonnes %	Inferred M Tonnes %	Total M Tonnes %	Contained Zinc metal (kt)	Contained Lead metal (kt)
Kihabe	1.5%	11.4 @ 2.90%*	3.0 @ 2.60%*	14.4 @ 2.84%*	259kt	115kt

*Zinc Equivalent

Zn

Pb

Ag

Kihabe resource calculated on metal prices as at
17/7/2008

US\$1,810/t

US\$1,955/t

US\$18.75/oz

Kihabe Grades

Zn 1.8%

Pb 0.8%

Ag 7.7g/t

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

COMPETENT PERSON'S STATEMENT

The information in the resource statement that relates to the Kihabe Resource is compiled by Byron Dumpleton, B.Sc., a member of the Australasian Institute of Geoscientists.

Mr Dumpleton is an independent qualified person and has sufficient experience relevant to the style of mineralisation under consideration and to the activity to which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Mineral Resources and Ore Reserves". Mr Dumpleton consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

KIHABE METAL RECOVERIES

Independent metallurgical testwork has confirmed the metal recoveries shown in the table below. Accordingly, the Company believes these recoveries are achievable. Zinc recovered from acid leaching oxide zones will enable Zn metal to be recovered on site from electro-winning.

DEPOSIT	Zone	Time	Zinc	Lead	Silver
Kihabe					
Oxide Zone					
Acid leaching @40°C 30 kg/t acid	Oxide *	24 hrs	96.9%	91.9%	n/a
Sulphide Zone					
Rougher float	Sulphide	90 seconds	91.9%	84.8%	94%
	Sulphide	15.5 mins	93.8%	88.1%	96.4%

**Note: Zn mineralisation in the Kihabe Deposit oxide zone is hosted within Baileychlorite and independent test work has confirmed that it is amenable to acid leaching.*

THE WANCHU ANOMALY - 1 KM SOUTH WEST OF THE KIHABE DEPOSIT

Refer to Figure 30, which shows Vanadium results from previous drilling conducted at the Wanchu soil geochemical Zinc anomaly. These are Vanadium grades. The Vanadium Pentoxide grades are 1.785 times higher.

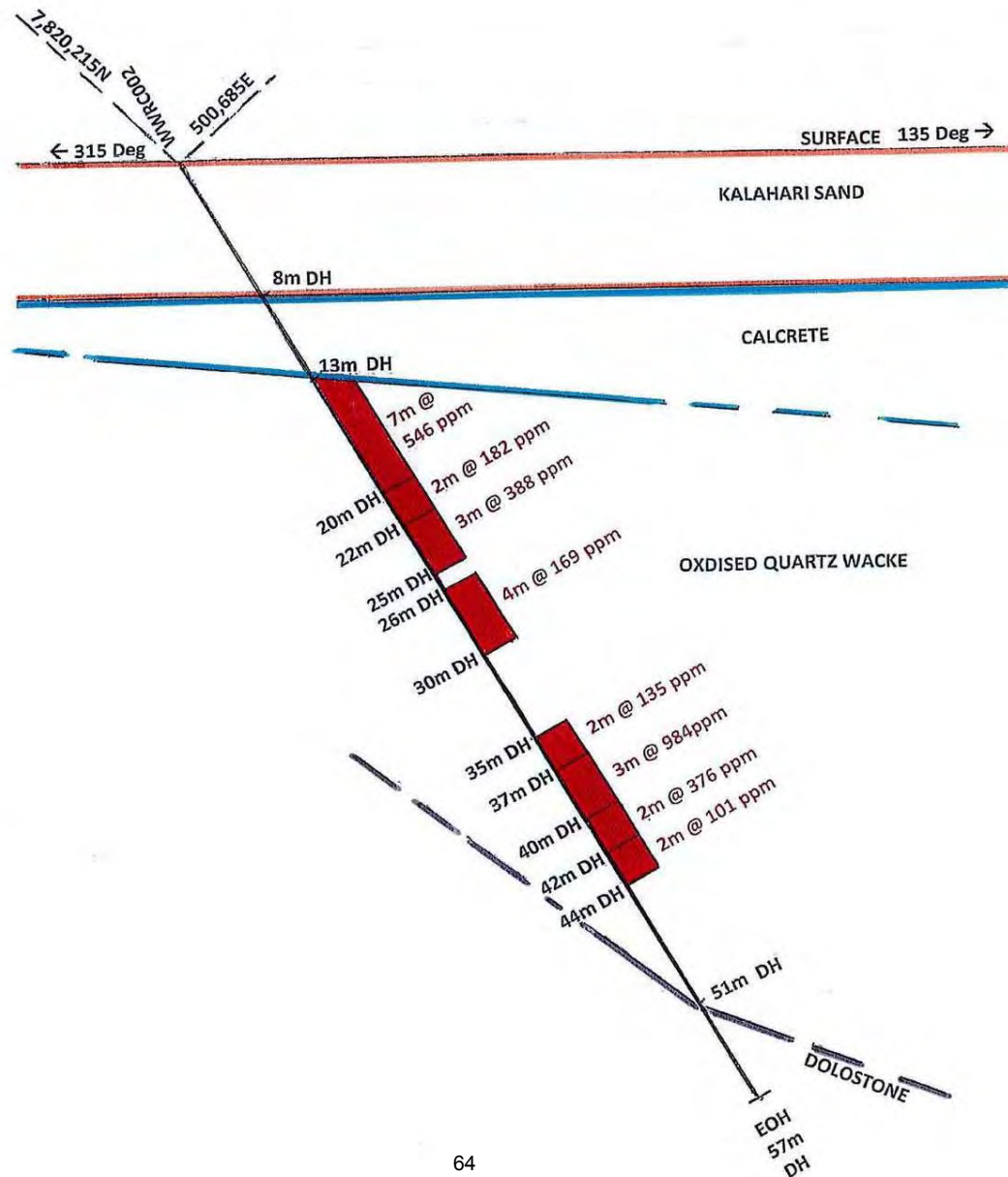
THE KIHABE NORTH ZINC ANOMALY - 1 KM NORTH OF THE KIHABE DEPOSIT

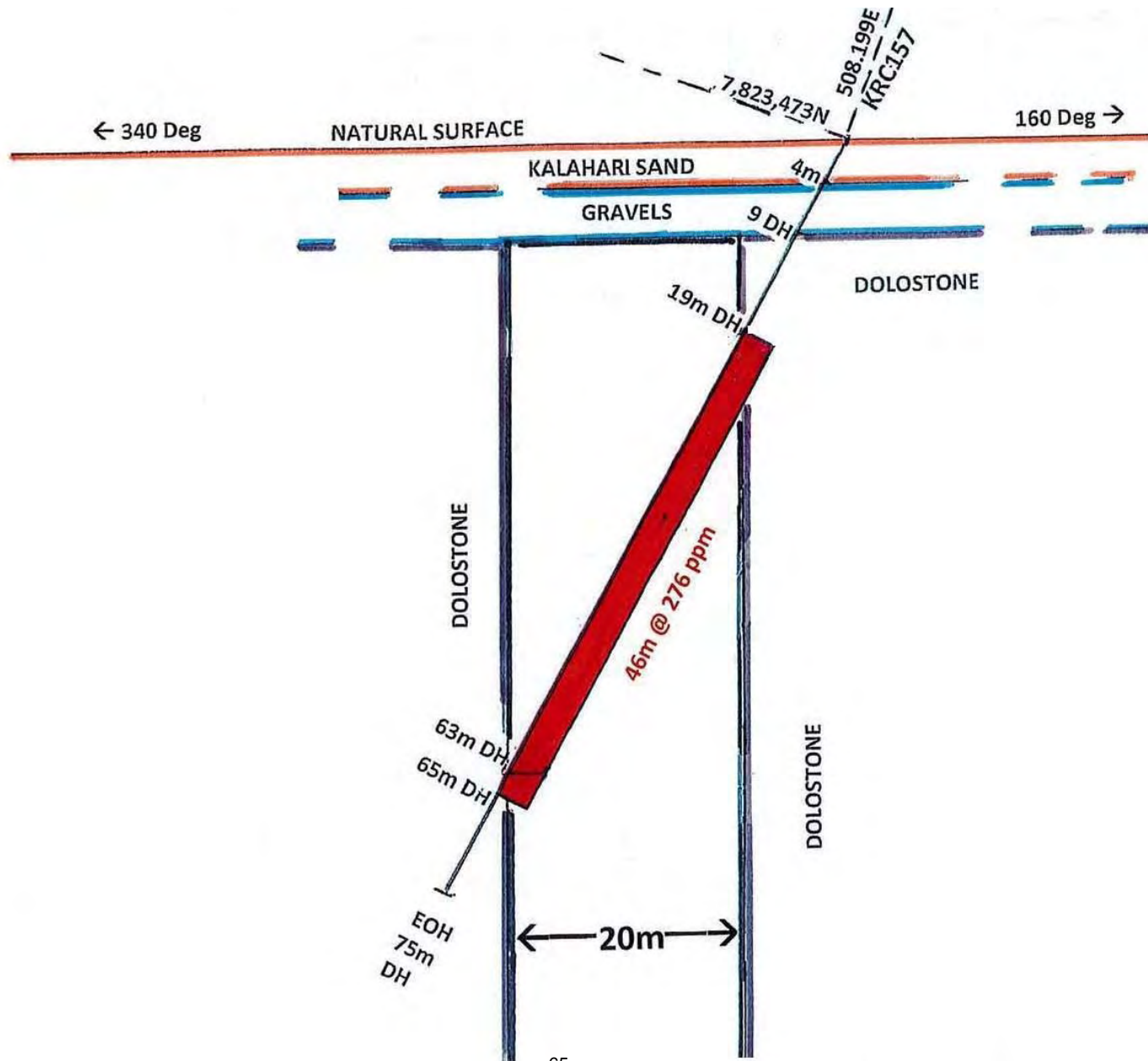
Refer to Figure 31 which shows Vanadium results from previous drilling conducted at the Kihabe North anomaly. These are Vanadium grades. The Vanadium Pentoxide grades are 1.785 times higher.

THE GOSSAN ANOMALY

Refer to **Figures 32-36** which show Vanadium results from previous drilling conducted at the Gossan Anomaly. These are the Vanadium grades. The Vanadium Pentoxide grades are 1.785 times higher. Metallurgical test work will be conducted on the Gossan Anomaly Vanadium to establish whether it can be used as supplemental feed when the Nxuu Deposit is brought into production, **as these grades could represent a significant additional contribution to the project.**

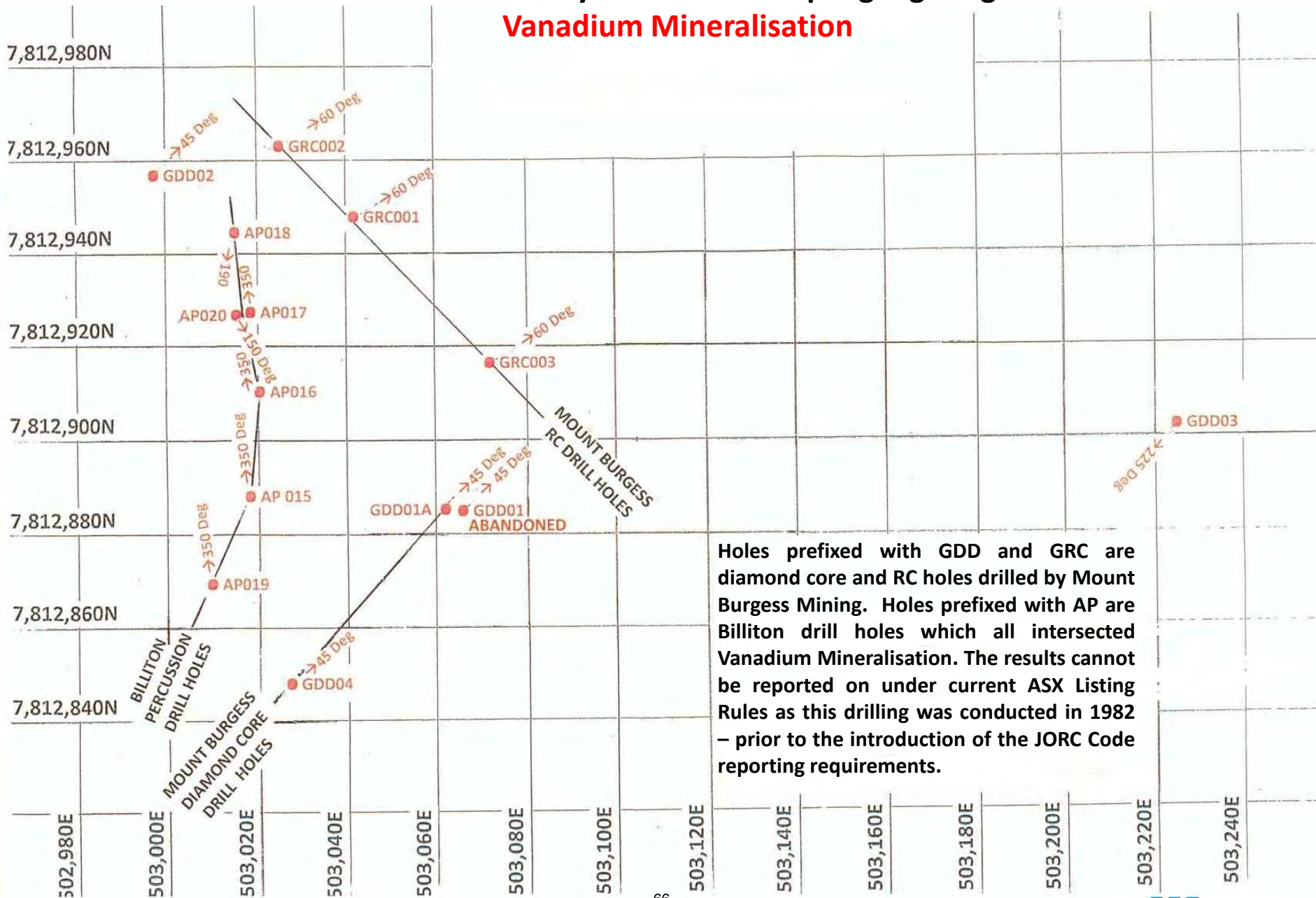
Wanchu West – **Vanadium Mineralisation** (1 km south west of Kihabe Deposit)



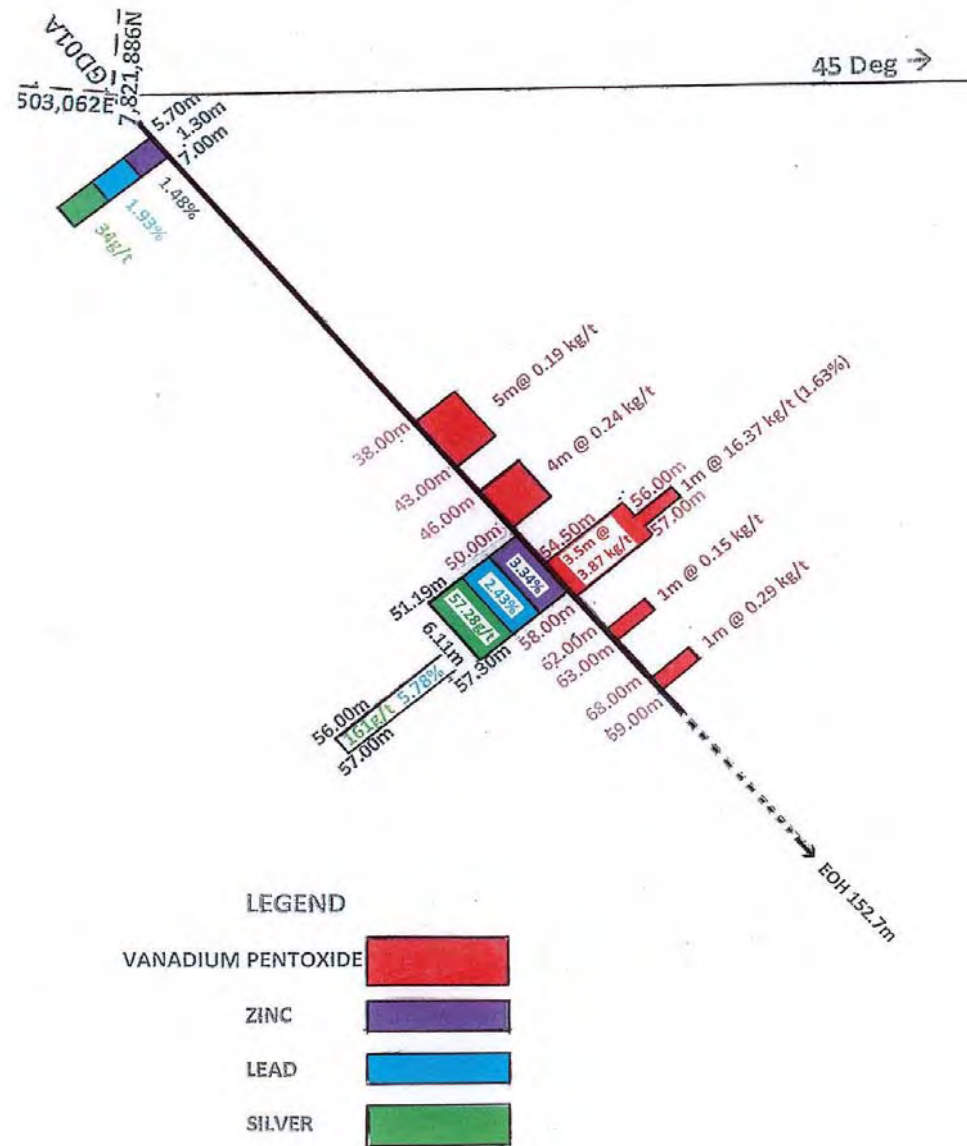


Gossan Anomaly – Drill Hole Map highlighting Vanadium Mineralisation

Figure 32

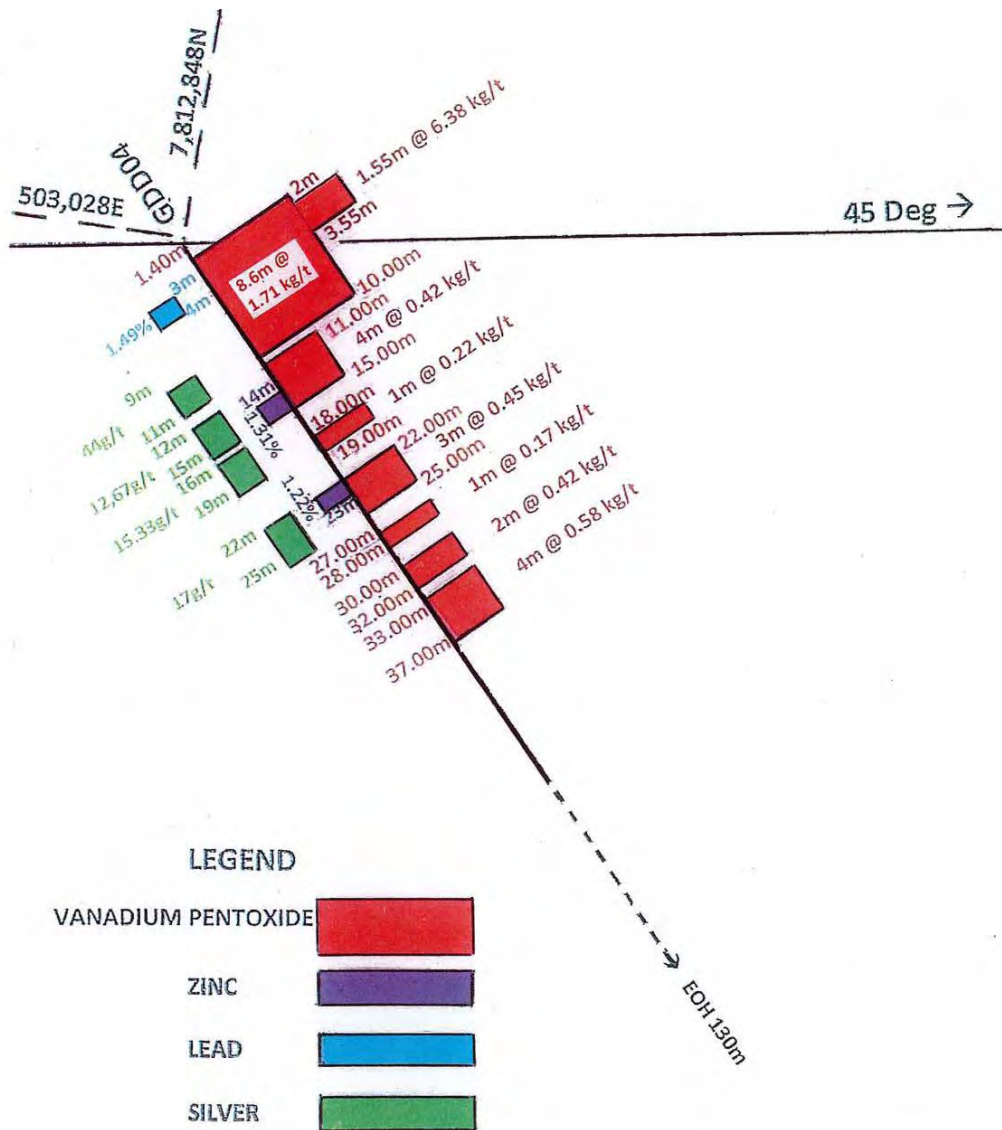


Recoverable Vanadium Pentoxide Grades



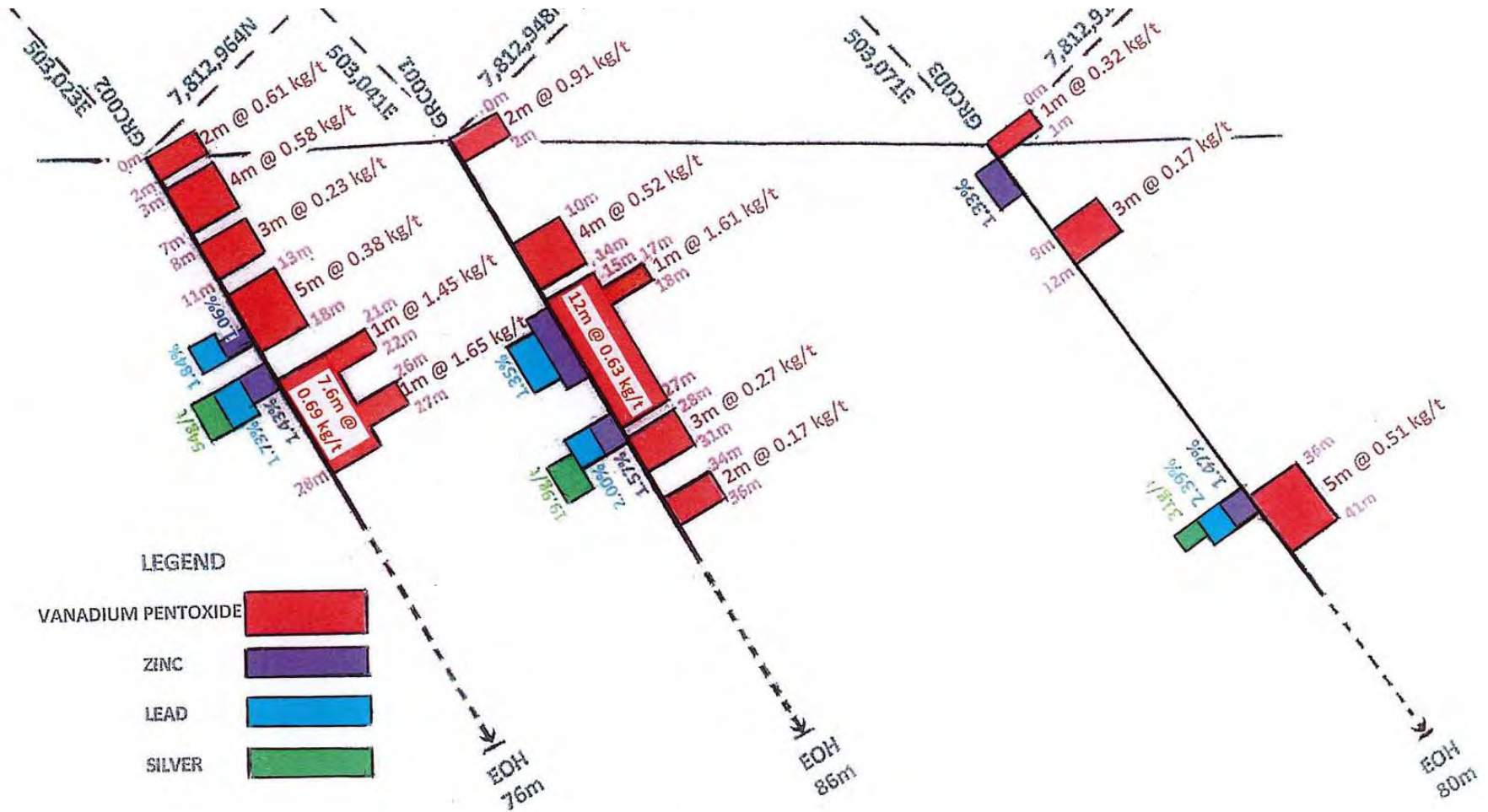
Gossan Anomaly – Mount Burgess Mining Diamond Core Hole – Recoverable Vanadium Pentoxide Grades

Figure 34

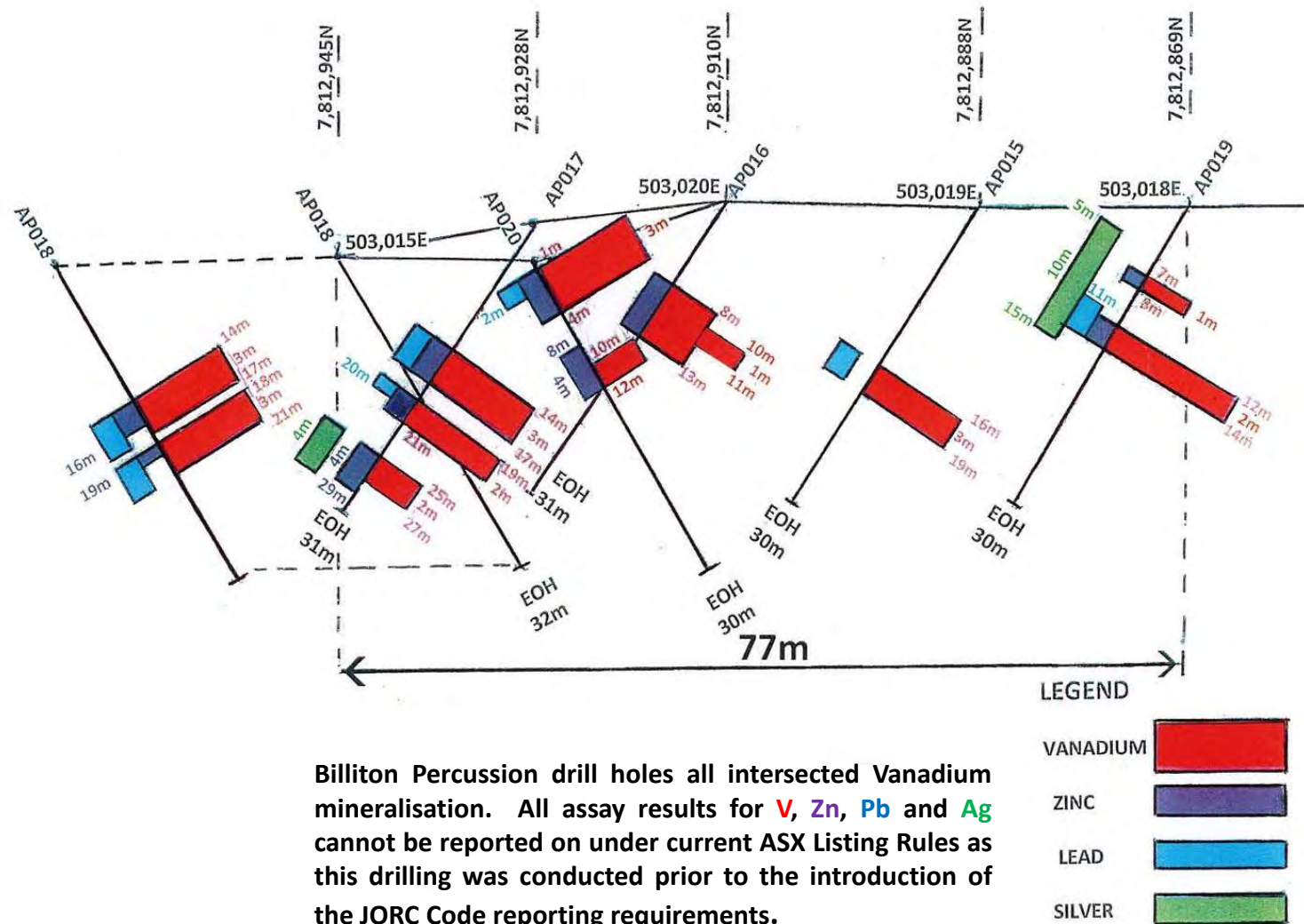


Gossan Anomaly – Mount Burgess Mining RC Drill Holes

Recoverable Vanadium Pentoxide Grades



Gossan Anomaly – Billiton Percussion Drill Holes highlighting Vanadium Mineralisation



Billiton Percussion drill holes all intersected Vanadium mineralisation. All assay results for **V**, **Zn**, **Pb** and **Ag** cannot be reported on under current ASX Listing Rules as this drilling was conducted prior to the introduction of the JORC Code reporting requirements.

POTENTIAL TO INCREASE RESOURCE BASE

Geochemical soil sampling has generated **seven other Zn/Pb anomalies**. These are all within close proximity of the Kihabe and Nxuu resources and whilst recent drilling has shown that the widths of mineralisation do not match those of either Kihabe or Nxuu, they do have the potential to add to the project's resource base once in production. A substantial portion of the 1,000 sq km Licence is still under-explored.

WATER

Significant amounts of water have been found to date within this natural aquifer, both within the Kihabe deposit and in regional drilling. Pump testing has not been conducted to date for potential production purposes. However, with an average annual rainfall in the area of 1 metre there is also good potential for sufficient water recovery from solar panels if solar/hybrid is used as a power option.

ACCESS

Access to the project can be gained by road from Maun in Botswana, travelling on sealed road to Sehitwa, then north to Nokaneng. From Nokaneng a gravel road runs due west to Qangwa and then to Kihabe camp. Flights can be chartered from Maun to Xai Xai air strip, situated on the Prospecting Licence, 21km due south of MTB Kihabe camp. Access can also be gained from Tsumkwe in Namibia, through the Dobe border gate, situated just north of the Prospecting Licence.

July 2020

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